

PEACOCK INDUSTRIES LIMITED

(CIN : L25207RJ1992PLC006576)

Regd. Office : Kodyat Road, village : Sisarma, UDAIPUR (Rajasthan)-313031

Tel. : +91 294 2432271 Fax : 91 294 2430411

Website : www.italicafurniture.com

E-mail : info@italicafurniture.com

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of PEACOCK INDUSTRIES LIMITED will be held at the registered office of the Company at Kodyat Road, Village : Sisarma, District : Udaipur on Thursday the 7th day of August 2014, at 9.00 A.M. to transact the following business:

ORDINARY :

- (1) To receive, consider and adopt the audited accounts of the Company for the year ended on March 31,2014 alongwith the Report 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 re-appointment.
- (3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

- (4) 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Caluse 49 of the Listing Agreement, Mr. Magan Lal Sharma (DIN: 00250883), who was appointed as a director liable to retire by rotation and whose term expires at 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 to hold office for 3 (three) consecutive years for a term upto the conclusion of the 25th Annual General Meeting of the Company in the calendar year 2017."

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 202 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (to the extent enacted) and subject to such other consents, approvals and permissions if any needed, the Company does hereby approves revision in remuneration payable to Mr. Daud Ali (DIN: 00185336), Managing Director of the Company for his remaining tenure with effect from 01.04.2014 to 31.03.2015, as under:

- a) Rs.1,50,000 /-(Rupees One Lac Fifty Thousand only) per month in the scale of Rs 1,50,000-20,000 per month to Rs 2,50,000/- per month.
- b) Allowances & Perquisites:
 - i) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.

- ii) Gratuity not exceeding one half month's salary for each completed year of service.
- iii) Encashment of leave as per rules of the Company.
- iv) Free use of car with driver for official use.
- v) Free telephone facility at residence including mobile phone for official use

RESOLVED FURTHER THAT the Company does hereby approve the revision and amendment of the terms and conditions of the existing agreement between the Company and Mr. Daud Ali, the Managing Director of the Company, as specified in the draft supplemental agreement a copy whereof submitted to this meeting and initialed by the Chairman of the meeting for the purpose of identification and the Board be and is hereby authorized to execute such supplemental agreement under its common seal on the same terms.

RESOLVED FURTHER THAT the incremental salary etc. paid /payable to Mr. Daud Ali pursuant to the above variation for the period from 01.04.2014 to 31.03.2015 be and is hereby ratified."

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to vary, modify or alter the different components of the aforesaid remuneration as may be agreed to by the Board of Directors and Mr. Daud Ali (DIN: 00185336) but not exceeding the limits specified in Schedule V to the Companies Act, 2013 .

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board of Directors of the Company and/ or any Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard."

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

"RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra Bhanawat (DIN: 00146824), as a Wholtime Director designated as Executive Director of the Company for a period of 2 (two) years with effect from 29.05.2014, on the terms and conditions of remuneration as asset 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 appointment and/or the remuneration, subject to he same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Narendra Bhanawat, Wholetime Director, may 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 the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

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

"RESOLVED THAT in pursuance of the provisions of section 196,197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Daud Ali (DIN: 00185336), as a Managing Director of the Company for a period of 3 (three) years with effect from 01.04.2015, 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 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 in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Daud Ali, Managing Director, may 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 the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

(8) 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 148 and all other applicable provisions 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), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31,2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

(9) 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 149,152 read with Schedule IV and all other applicable provisions of the

Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mrs.Namrata Babel (DIN:06910061) who was appointed as an Additional Director with effect from 29th May, 2014 and she ceased to be a director at the commencement of the ensuing annual general meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act,2013 from a member proposing her candidature for the office of Director,be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2019.

Registered Office : By Order of the Board of Directors
Kodiyat Road,
Vill : Sisarma, Distt: Udaipur
PIN : 313031
Dated : 29-05-2014
DAUD ALI
Managing Director

Note :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 04.08.2014 to 07.08.2014 (both days inclusive).
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 of, in respect of items no.4 to 9 of the Notice as set out above, is annexed hereto.
4. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
5. Any query related to accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.
6. 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.
7. 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.
- 8 **Voting through electronic means**
I. Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, 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 M/s A. Modi & Co. Chartered Accountants as Scrutinizer who shall scrutinize 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:

The instructions for members for voting electronically are as under:-

A. In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (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 first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is RameshKumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- II. The voting period begins on 1st August, 2014 (09.00 a.m.) and ends on 2nd August, 2014 (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 8th July 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory statement Pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Businesses mentioned in the Annexure to Notice.

Item no.4

Mr. Magan Lal Sharma, is an independent director of the Company and has held the position as such more than 3 (three) years.

The Securities Exchange and Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed Company.

It is proposed to appoint Mr. Magan Lal Sharma as an independent director under section 149 of the Act and Caluse 49 of the Listing agreement to hold office for 3 (three) consecutive years for a term upto the conclusion of the 25th Annual General Meeting of the Company in the Calendar year 2017.

Mr. Magan Lal Sharma is not disqualified from being appointed as a Director in terms of section 164 of the Act and have given his consent to act as a Director .

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 his candidature for the office of the Director of the Company.

The Company has received a declaration from Mr. Magan Lal Sharma that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Magan Lal Sharma fulfills the conditions for appointment as an independent Director as specified in the Act and the Listing Agreement and is independent of the Management.

Brief resume of Mr. Magan Lal Sharma, nature of his expertise in specific functional area and names of the Companies in which he holds directorship and membership / Chairmanship of Board committees, shareholding and relationship between directors interse as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Magan Lal Sharma as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Mr. Magan Lal Sharma is interested in the resolution set out at item no. 4 of the Notice with regard to his appointment.

The relatives of Mr. Magan Lal Sharma may be deemed to be interested in the resolution set out at item no. 4 of the notice to extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors/ key Managerial Personnel of the Company / their Mr. Magan Lal Sharma relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board commends the Ordinary Resolution set out at item no. 04 of the Notice for approval by the shareholders.

Item no. 5

Mr. Daud Ali (DIN: 00185336), currently designated as Managing Director in terms of his present appointment, shall hold office till 31.03.2015. The remuneration payable to Mr. Daud Ali, Managing Director, was approved by the shareholders at the Annual General Meeting held on 21.07.2010. Taking into consideration the contribution and performance of Mr. Daud Ali (DIN:00185336) towards the revival of the Company the Board of Directors at its meeting held on 29-05-2014 and on the recommendation of the Nomination & Remuneration Committee, decided to recommend to the Company in the general meeting that the existing terms and condition of service of Mr. Daud Ali as to his remuneration be varied in terms of the draft supplemental agreement to provide that the clause relating to Remuneration" in the existing agreement be deleted and instead the following be substituted with effect from 01.04.2014 for remaining tenure from 01.04.2014 to 31.03.2015 :

Remuneration :

- a) Rs. 1,50,000 /-(Rupees One Lac Fifty Thousand only) per month in the scale of Rs 1,50,000-20,000 per month to Rs 2,50,000/- per month.
- b) Allowances & Perquisites :
 - i) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary.
 - ii) Gratuity not exceeding one half month's salary for each completed year of service.

- iii) Encashment of leave as per rules of the Company.
- iv) Free use of car with driver for official use.
- v) Free telephone facility at residence including mobile phone for official use."

Thus, the approval of the members is being sought for the proposed resolution. The broad particulars of revised remuneration payable to Mr. Daud Ali (DIN: 00185336) are given in the proposed resolution no.05 and also hereinabove.

All other terms and conditions as stipulated in the Agreement executed on 26-05-2010 will remain same.

The above proposal will not require the approval of the Central Government as the increase in remuneration by way of incremental salary proposed to be paid is within the limits laid down in Part II of Schedule V to the Companies Act, 2013. The Board of Directors commend this resolution to the members for their approval.

Copies of existing agreement and proposed draft supplemental agreement are open for inspection by the members of the Company at the registered office of the Company during business hours on any working day.

Mr. Daud Ali and his relatives to the extent of their shareholding in the Company are interested in the resolution to the extent of additional remuneration proposed to be paid to him. No other Director, Key Managerial Personnel and their relatives is concerned with or interested financially or otherwise in this resolution.

Item no. 6

The present term of appointment of Mr.Narendra Bhanawat as Whole-time Director designated as Executive Director expired on 28.05.2014. The Board of Directors of the Company at their Board meeting held on 29.05.2014 as recommended by remuneration and nomination committee re-appointed Mr. Narendra Bhanawat as Whole-time Director for a period of three (3) years with the effect from 29.05.2014. subject to the approval of the shareholders. 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 appointment of Whole-Time Director are embodied in the agreement to be made between the company and the Whole-Time director, enter-alia, the following terms and conditions.

**NAME & DESIGNATION : Mr. Narendra Bhanawat
Whole-time Director designated as Executive Director**

PERIOD : 29.05.2014 to 28.05.2016

(1) REMUNERATION : Salary Rs 4500 /-(Rupees four thousand five hundred only) per month in the scale of Rs 4500-500 per month to Rs. 10500/- per month. 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.

(2) PERQUISITE

- (i) House Rent Allowance : Rs. 1000/- per month
- (ii) Conveyance Allowance : Rs. 1000/- per month
- (iii) Provident fund contribution: As per the rules of the Company

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

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

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, payables 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 for the time being in force) or any amendment made thereto.

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

I. GENERAL INFORMATION	
1. Nature of Industry	Plastic moulded furniture and other articles
2. Date 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	NIL
6. Foreign investments or collaborators, if any	NIL
II. INFORMATION ABOUT THE APPOINTEE	
1. Back ground details	Mr. Narendra Bhanawat aged 47 years is a young and dynamic person with 25 years of vast and rich experience of the plastic industry in general and general administration, production, marketing etc. in particular He has been working on the Board of the Company and holds the position of Whole-time Director since 2008 .He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2 Past remuneration	a) Salary : Rs. 4500/- per month in the scale of Rs. 4500-500-7500-600-10500 per month. (b) Perquisites : (i) House Rent Allowance : Rs.,1000 /- per month (ii) Conveyance Allowance : Rs. 1000/- per month (iii) PF contribution : as per the Company rules
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above and needs of the Company to look after its production, marketing, general administration work, Mr. Narendra Bhanawat appears to be suitable.
5. Remuneration proposed	(a) Salary : Rs. 4500/- per month in the scale of Rs. 4500/- 500-per month to Rs. 10500/- per month. (b) Perquisites : (i) House Rent Allowance : Rs.,1000 /- per month (ii) Conveyance Allowance : Rs. 1000/- per month (iii) PF contribution : as per the Company rules
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 a 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 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	As envisages in the rehabilitation scheme, in the next three years the following performance is expected : <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Sales (Rs.in lacs) :</td> <td style="text-align: center;">Profit after tax (Rs.in lacs)</td> </tr> <tr> <td style="text-align: center;">4482.26</td> <td style="text-align: center;">179.86</td> </tr> <tr> <td style="text-align: center;">5976.34</td> <td style="text-align: center;">303.50</td> </tr> <tr> <td style="text-align: center;">8466.49</td> <td style="text-align: center;">623.20</td> </tr> </table>	Sales (Rs.in lacs) :	Profit after tax (Rs.in lacs)	4482.26	179.86	5976.34	303.50	8466.49	623.20
Sales (Rs.in lacs) :	Profit after tax (Rs.in lacs)								
4482.26	179.86								
5976.34	303.50								
8466.49	623.20								
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. 7

The present term of appointment of Mr. Daud Ali as Managing Director will expire on 31.03.2015. The Board of Directors of the Company at their Board meeting held on 29.05.2014 as recommended by remuneration and nomination committee re-appointed Mr. Daud Ali as Managing Director for a period of three (3) years with the effect from 01.04.2015. subject to the approval of the shareholders. Mr. Daud Ali is looking after the day to day business activities of the Company. The Continuity of the present management will help the Company in attaining its object in better and harmonious way. The 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 appointment of Managing Director are embodied in the agreement to be made between the company and the Managing Director, enter-alia, the following terms and conditions.

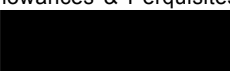
NAME & DESIGNATION : **Mr. Daud Ali**
Managing Director

PERIOD : **01.04.2015 to 31.03.2018**

(1) REMUNERATION : a) Salary Rs.1,50,000 /- (Rupees One Lac Fifty Thousand only) per month in the scale of Rs 1,50,000-20,000 per month to Rs 2,50,000/- per month. 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.

(2) PERQUISITE

b) Allowances & Perquisites:

- i)  tion towards provident fund as per rules not exceeding 12% of salary.

- ii) Gratuity not exceeding one half month's salary for each completed year of service.
- iii) Encashment of leave as per rules of the Company.
- iv) Free use of car with driver for official use.
- v) Free telephone facility at residence including mobile phone for official use."

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

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

The draft agreement between the Company and Mr. Daud Ali 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. Daud Ali pursuant to section 190 of the Companies Act, 2013.

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

The 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, payables to the said Managing Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

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

I. GENERAL INFORMATION	
1. Nature of Industry	Plastic moulded furniture and other articles
2. Date 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	NIL
6. Foreign investments or collaborators, if any	NIL

II. INFORMATION ABOUT THE APPOINTEE	
1. Back ground details	Mr. Daud Ali aged 53 years is a dynamic person with 33 years of vast and rich experience of the plastic industry in general and general administration, production, marketing etc. in particular He has been working on the Board of the Company and holds the position of Managing Director since 1992 .He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2 Past remuneration	a) Salary : Rs. 74,000/- per month b) Allowances & Perquisites: i) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary. ii) Gratuity not exceeding one half month's salary for each completed year of service. iii) Encashment of leave as per rules of the Company. iv) Free use of car with driver for official use. v) Free telephone facility at residence including mobile phone for official use."
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above and needs of the Company to look after its production, marketing, general administration work, Mr. Daud Ali appears to be suitable.
5. Remuneration proposed	Salary-a) Rs.1,50,000 /-(Rupees One Lac Fifty Thousand only) per month in the scale of Rs 1,50,000-20,000 per month to Rs 2,50,000/- per month. b) Allowances & Perquisites: i) Company's contribution towards provident fund as per rules of the Company but not exceeding 12% of salary. ii) Gratuity not exceeding one half month's salary for each completed year of service. iii) Encashment of leave as per rules of the Company. iv) Free use of car with driver for official use. v) Free telephone facility at residence including mobile phone for official use."
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	The proposed remuneration of Mr. Daud Ali has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Daud Ali holds 79050 equity shares in the capital of the Company as on the date of this notice. and donot 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 a 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 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	As envisages in the rehabilitation scheme, in the next three years the following performance is expected : Sales (Rs.in lacs) : Profit after tax (Rs.in lacs) 4482.26 179.86 5976.34 303.50 8466.49 623.20
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. Daud Ali 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.8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors viz: M/s Hitesh Jain & Associates to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 on a audit fee of Rs.15000/- excluding service tax.

Item no.9

Mrs. Namrata Babel was appointed as an Additional Director with effect from 29-05-2014 and in terms of the provisions of Section 161(1) of the Act, Mrs. Namrata Babel would hold office up to the date of 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.

Mrs. Namrata Babel is not disqualified from being appointed as a Director in terms of section 164 of the Act and she has given her consent to act as a Director.

It is proposed to appoint Mrs. Namrata Babel as an independent director under section 149 of the Act and Clause 49 of the Listing agreement to hold office for 5 (five) consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the Calendar year 2019.

The Company has received a declaration from Mrs. Namrata Babel that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mrs. Namrata Babel possesses appropriate skills, experience and knowledge, inter alia, in the field of Finance, Marketing, Management and Computer Science.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed Company.

In the opinion of the Board, Mrs. Namrata Babel fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement, Mrs. Namrata Babel is independent of the management.

Keeping in view her vast experience and knowledge, it will be in the interest of the Company that Mrs. Namrata Babel is appointed as an Independent Director.

Copy of the draft letter for appointment of Mrs. Namrata Babel as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

None of the Directors /key Managerial Personnel or their relatives except Mrs. Namrata Babel and her 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.

The Board commends the Ordinary Resolution in this regard as accompanying set out at item no. 09 of the Notice for approval of the shareholders.

Registered Office :

Kodiyat Road,
Vill : Sisarma, Distt: Udaipur
PIN : 313 031

Dated : 29-05-2014

By Order of the Board of Directors

DAUD ALI
Managing Director

Brief resume and other information in respect of Directors seeking appointment / re-appointment at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement :

(a) Mr. Magan Lal Sharma :

Mr. Magan Lal Sharma aged about 56 years is a Commerce Graduate.

He is director in the Company since 2006.

He is a member of the Audit Committee and Shareholders/ Investor Grievances Committee of the Board of Directors of the Company.

Nature of expertise in specific functional area : Accounts and Finance.

He is not director in any other Company.

He does not hold any share of the Company as on the date of this Notice.

(b) Mr. Narendra Bhanawat :

Mr. Narendra Bhanawat aged about 47 years is a Commerce Graduate.

He is director in the Company since 2002.

He is a member of the Audit Committee and Shareholders/ Investor Grievances Committee of the Board of Directors of the Company.

Nature of expertise in specific functional area : Accounts and Finance.

He is director in one another Company.

He does not hold any share of the Company as on the date of this Notice.

(c) **Mr. Daud Ali :**

Mr. Daud Ali aged about 53 years is a Commerce Graduate.

He is director in the Company since 1992.

Nature of expertise in specific functional area : Manufacturing, Accounts and Finance.

He is director in four another Companies.

He holds 79050 share of the Company as on the date of this Notice.

(d) **Mrs. Namrata Babel :**

Mrs. Namrata Babel aged about 35 years is a PhD in Management and has professional experience in Government Projects on Retail Management and also cleared NET exam in management.

She is a member of the Audit Committee, Nomination and Remuneration Committee and Shareholders/Investor Grievances Committee of the Board of Directors of the Company.

Nature of expertise in specific functional area : Finance, Marketing, Management and Computer Science.

She is not director in any other Company.

She does not hold any share of the Company as on the date of this Notice.

PROXY FORM

PEACOCK INDUSTRIES LIMITED

(CIN: L25207RJ1992PLC006576)
 Regd. Office: Kodyat Road , Vill : Sisarma,
 PIN: 313 031 Distt: Udaipur
 Tel +0294-2432271 Fax 0294-2430411
 website:www.italicafurniture.com
 e-mail:investor@italicafurniture.com

Name of the member(s) Registered address : E-mail ID Folio No/DP ID-Client ID
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I/We, being the member (s) of Peacock Industries 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 Twenty Second Annual General Meeting of the Company, to be held on the day of 7th August, 2014 at 09.00 a.m at the Registered Office: Kodyat Road, Vill : Sisarma, PIN 313 031 Distt: Udaipur 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 for the year ended March 31, 2014		
02	Appointment of Mr. Narendra Bhanawat as a Director		
03	Appointment of Auditors and fix their Remuneration		
SPECIAL BUSINESS			
04	Appointment of Mr. Magan Lal Sharma as an Independent Director		
05	Variation in terms of remuneration of Mr. Daud Ali		
06	Appointment of Mr. Narendra Bhanawat as a Wholetime Director		
07	Appointment of Mr. Daud Ali as a Managing Director		
08	Appointment of Cost Auditors		
09	Appointment of Mrs. Namrata Babel as an Independent Director		

Signed this day of2014

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue stamp not less than Re. 1.00
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- Note :
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 - For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the Twenty Second Annual General Meeting.
 - It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - Please complete all details including details of member(s) in above box before submission.

PEACOCK INDUSTRIES LIMITED

Kodiyat Road, Village : Sisarma, District : Udaipur ,

ATTENDENCE SLIP

PLEASE COMPLETE THE ATTENDENCE 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)

* Applicable for Investors holding shares in electronic form

No. of shares held :

I hereby record my presence at the Annual General Meeting at Kodiyat Road, Village : Sisarma, District : Udaipur on Thursday, 07th August, 2014 at 09.00 a.m.

.....
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.