

# Notice

Notice is hereby given that the 143<sup>rd</sup> Annual General Meeting (AGM) of the members of Peninsula Land Limited will be held at "Hall of Culture", Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai- 400018 on Friday, August 28, 2015, at 3:00 p.m. to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the Reports of the Directors' and Auditor's thereon.
2. To declare dividend on preference and equity shares of the Company for the financial year ended March 31, 2015.
3. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. D M Popat (DIN: 00057345), a Director liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at this Annual General Meeting, be not re-appointed as Director of the Company.

**RESOLVED FURTHER THAT** the vacancy, so created on the Board of Directors of the Company, be not filled."

4. To appoint Auditors and to fix their remuneration 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, M/s Haribhakti & Co LLP., Chartered Accountants, Mumbai (ICAI Registration No. 103523W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes (including Service Tax) and reimbursement of travelling and out of pocket expenses incurred by them in connection with the audit."

## Special Business

5. **Re-appointment of Mr. Rajeev A. Piramal (DIN: 00044983), as Managing Director of the Company**

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 196, 197, 203 and any other applicable provisions 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 Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Statutory/Regulatory approval(s), if any, the consent of the members be and is hereby accorded to re-appoint Mr. Rajeev A. Piramal (DIN:00044983) as the Managing Director of the Company to be designated as Vice Chairman and Managing Director, for a period of five years with effect from October 26, 2015.

**RESOLVED FURTHER THAT** Mr. Rajeev A. Piramal, Vice Chairman and Managing Director shall be paid remuneration which shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. October 26, 2015 with authority to the Nomination and Remuneration Committee of the Board to alter and/or vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Rajeev A. Piramal including the payment of commission as may be determined subject however that the annual remuneration including commission does not exceed the limit approved hereinabove.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Rajeev A. Piramal shall be paid the remuneration mentioned below as minimum remuneration for a period of three years w.e.f. October 26, 2015 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and that the following perquisites shall not be included in the computation

of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013;

Salary	
Basic	1,20,00,000 pa
Perquisites	
LTA	2,50,000 pa
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
PF	12% on ₹ 15,000/- = ₹ 21,600/- p.a.
Superannuation Fund	NIL
Commission	As may be determined by the Board of Directors

#### Perquisites

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

**RESOLVED FURTHER THAT** the term of office of Mr. Rajeev A. Piramal as Vice Chairman and Managing Director shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/consent from the government departments, as may be required in this regard."

#### 6. Re-appointment of Mr. Mahesh S. Gupta (DIN:00046810), as Managing Director of the Company to be designated as Group Managing Director

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 196, 197, 203 and any other applicable provisions 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 Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other Statutory/Regulatory approval(s), if any, the consent of the members be and is hereby accorded to re-appoint Mr. Mahesh S. Gupta (DIN:00046810) as the Managing Director of the Company to be designated as Group Managing Director, for a period of five years with effect from October 26, 2015.

**RESOLVED FURTHER THAT** Mr. Mahesh S. Gupta, Group Managing Director shall be paid remuneration which shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. October 26, 2015 with authority to the Nomination and Remuneration Committee of the Board to alter and/or vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Mahesh S. Gupta including the payment of commission as may be determined subject however that the annual remuneration including commission does not exceed the limit approved hereinabove.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Mahesh S. Gupta shall be paid the remuneration as mentioned below as minimum remuneration for a period of three years w.e.f. October 26, 2015 subject however that such minimum remuneration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013 and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013;

	(Amount in ₹)
Salary	Proposed
Basic	1,20,00,000 pa
Perquisites	
Reimbursement of Medical expenses including hospitalization for self and family	At actuals
Reimbursement of expenses for Gas, Electricity, society and incidental charges, repairs & maintenance of residence (including society/condominium maintenance charges)	At actuals
Club Membership	2 clubs
Reimbursement of car fuel, maintenance & Driver Salary	2 cars & 2 drivers at actuals
Phone at Residence & Mobiles	Self & Family Members
Insurance premium for medical and hospitalization policy	Self & Family Members
Personal Accident Insurance	Self & Family Members
LTA	2,50,000 pa
Leave encashment	At the end of Tenure. Max 365 days
Gratuity	15 days basic for each completed year
PF	As per Rules of the Company
Superannuation Fund	1,00,000 p.a.
Commission	As may be determined by the Board of Directors

#### Perquisites

- contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and
- gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure.

**RESOLVED FURTHER THAT** the term of office of Mr. Mahesh S Gupta as Group Managing Director shall be subject to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

#### 7. Issue of Non-Convertible Debentures on Private Placement Basis

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 42, 71 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, if any (including any statutory modification or re-enactment thereof for the time being in force), and subject to rules/ regulations / guidelines issued by Securities and Exchange Board of India ("SEBI") or any other appropriate/ statutory authorities and pursuant to the provisions of the Articles of Association of the Company, the Board/ Company be and is hereby authorised to make an offer of Non-Convertible Debentures to be issued and allotted, in one or more series, within a period of One year on private placement basis to such persons as identified by the Board of Directors in this regard upto an overall amount of ₹ 1500 Crores (Rupees One Thousand Five Hundred Crores only) on such terms and conditions as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or any other persons authorised by the Board be and are hereby severally authorized to appoint such persons as Authorised Signatories to do all such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution.

**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately on approval

of the shareholders and a copy of the foregoing resolution certified to be a true copy by any of the Directors of the Company or the Company Secretary be furnished to such parties concerned with respect to the issue of the Securities.”

By Order of the Board

**Rajashekhhar Reddy**  
Company Secretary

Registered Office :  
Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

Mumbai : May 9, 2015

**NOTES:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 2) The instrument appointing the proxy (as per the format provided hereinafter), in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 3) MEMBER / PROXY SHOULD BRING THE ATTENDANCE SLIP SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.
- 4) An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the

special businesses to be transacted at the meeting is annexed hereto.

- 5) Pursuant to Clause 49 of the equity Listing Agreement, the details of Directors proposed to be appointed/re-appointed are annexed to this notice.
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from August 22, 2015 to August 28, 2015 (both days inclusive).
- 7) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Registrar and Transfer Agents (RTA) viz. M/s. Freedom Registry Limited, Plot No. 101/102, 19th Street, MIDC Area, Satpur, Nashik 422007 and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- 8) Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialised.
- 9) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs to the RTA sending an e-mail at support@freedomregistry.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be made available on the Company's website i.e. <http://www.peninsula.co.in/>.
- 10) After the declaration of the dividend at the Annual General Meeting, the same will be paid to those Members of the Company, whose names stand on the Register of Members of the Company on August 21, 2015. The dividend will be paid on and before September 26, 2015.
- 11) E-Voting:
- a) In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, and Clause 35B of the Listing agreement, the

- Company is pleased to provide the e-voting (the "Remote e-voting") and ballot facility to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Friday, August 21, 2015, to exercise their right to vote by electronic means or through ballot on any or all of the businesses specified in the accompanying Notice.
- b) In terms of the recent amendment to the Companies (Management and Administration) Rules, 2014 with respect to the Voting through electronic means, the Company is also offering the facility for voting by way of physical ballot at the AGM. The Members attending the meeting should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting or by ballot may vote at the AGM for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting or by ballot may attend the AGM but shall not be entitled to vote at the AGM. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date being Friday, August 21, 2015.
- c) The Company has appointed Mr. Dhrumil M. Shah, Practicing Company Secretaries, (ACS No. 22541) as the Scrutinizer for conducting the remote e-voting or through ballot paper and the voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- d) Members who do not have access to remote e-voting facility may send duly completed Ballot form annexed hereto so as to reach the Scrutinizer at his Office address at Dhrumil M. Shah & Co., R-2/710, Golden Building, Garodia Nagar, Near Orbit Tower, Ghatkopar (E), Mumbai 400 077, not later than Thursday, August 27, 2015 (5.00 p.m. IST). Ballot form received after Thursday, August 27, 2015 (5.00 p.m. IST) will be treated as invalid. A member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid.
- e) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- f) The members who have cast their vote by remote e-voting or through ballot may also attend the Meeting but shall not be entitled to cast their vote again.
- g) The Company has engaged the services of Central Depository Services Limited ("CDSL") as the Agency to provide e-voting facility.
- h) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. August 21, 2015. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall only be entitled to vote.
- i) The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in). The results shall simultaneously be communicated to the Stock Exchanges.
- j) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. August 28, 2015.
- The instructions for shareholders voting electronically are as under:
- (i) The remote e-voting period begins on August 25, 2015 at 10.00 a.m. (IST) and ends on August 27, 2015 at 05.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 21, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on August 27, 2015.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholder should log on to the e-voting website : [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on "Shareholders".
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) 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.
- (ix) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>▶ 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 8 digits of the sequence number printed on Ballot paper/address slip in the PAN field.</li> </ul>
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Dividend Bank Details OR Date of birth (DOB)	<ul style="list-style-type: none"> <li>▶ In case the sequence 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> <p>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 log in.</p> <ul style="list-style-type: none"> <li>▶ 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 (v).</li> </ul>
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- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for 'PENINSULA LAND LIMITED'.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



(xvi) 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.

(xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xix) If Demat account holder has forgotten the password then Enter the user ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

(xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

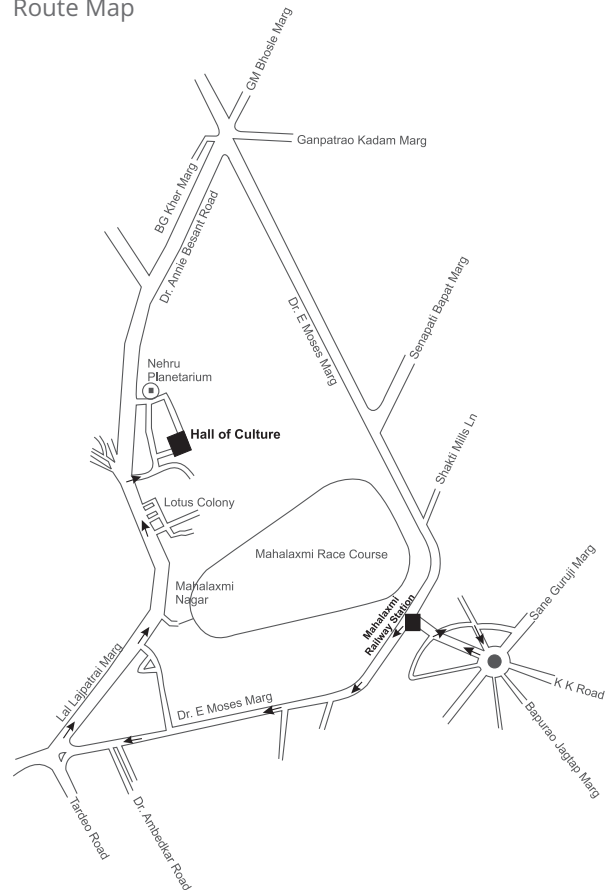
By Order of the Board

**Rajashekhhar Reddy**  
Company Secretary

Registered Office :  
Peninsula Spenta,  
Mathuradas Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

Mumbai : May 9, 2015

#### Route Map



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

### Item Nos. 5 & 6

The Members of the Company at the Annual General Meeting held on August 5, 2010 had appointed Mr. Rajeev A. Piramal- Vice Chairman and Managing Director and Mr. Mahesh S. Gupta- Group Managing Director for 5 years, which will expire on October, 25 2015.

The Managing Directors have spearheaded the Company's achievement and contributed to the development of the Company as one of the leading Real Estate Company. The Company, where it stands today is the result of the guidance, expertise and dedication of the Managing Directors. In a situation of tough economic scenario and at this present juncture when the Company is contemplating further growth by setting up several new projects, it is imperative that the Company should continue to benefit from the leadership, knowledge and experience of the Managing Directors.

The Nomination and Remuneration Committee at its meeting held on May 9, 2015 had recommended the reappointment of Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta, Managing Directors for a period of five years at remuneration (payable for three years) as appearing in the respective Resolutions. It is proposed to seek the approval of Members, by Special Resolution, for re-appointment of Managing Directors.

Remuneration as mentioned in the respective resolution shall be paid as minimum remuneration, however, subject to the limit prescribed under Section II, in Part II of Schedule V of the Companies Act, 2013.

The Board of Directors consider the appointment of Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta to be in the best interest of the Company.

None of the Directors, key managerial personnel and their relatives, except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr Mahesh S. Gupta is concerned or interested in the resolutions.

The Information as required by Clause (iv) of Section-II of Part-II of Schedule-V of the Companies Act, 2013, is given below.

### I. General Information:

#### (1) Nature of Industry:

Real estate sector is one of the few sectors that have strong dependency on both domestic and global economy. Prolonged recession coupled with lack of directions in the global economy during the last couple of years impacted foreign fund flows into Indian real estate sector.

All four key segments of Real estate sector viz. Residential, Commercial, Retail and Hospitality have witnessed subdued growth during the financial years 2013-14 & 2014-15. The demand has been impacted by a slew of factors including restrained spending by corporate and individual buyers, high inflation, squeeze of liquidity, high borrowing cost and tightening lending norms. The demand was further dampened by sharp depreciation of the currency that impacted operating cash flows and also strained the balance sheets of real estate companies with dollar funding. Overall, buyers and investors maintained cautious outlook due to macroeconomic and policy uncertainties.

#### Company information:

Peninsula Land Limited ("PLL") was originally incorporated under the name The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.



**(2) Date or expected date of commencement of commercial production:**

Not Applicable as the Company is already in Operations.

**(3) Financial performance based on given indicators:**

(₹ in Crores)

Particulars	For the year ended March 31, 2015 (audited)	For the year ended March 31, 2014 (audited)	For the year ended March 31, 2013 (audited)	For the year ended March 31, 2012 (audited)	For the year ended March 31, 2011 (audited)
Total Income	294.03	372.37	849.82	644.43	611.05
Profit before tax	(18.47)	50.10	216.82	182.36	302.51
Profit after Tax	(6.32)	49.14	196.95	156.89	245.78

**(4) Foreign Investments or collaborations, if any:**

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2015, 28 FIs hold 4,04,39,806 shares, i.e. 14.48% of the total paid up share capital of the Company.

**II. Information about the appointee(s):****A) Mr. Rajeev A. Piramal****(1) Background details:**

Mr. Rajeev A. Piramal, Vice-chairman and Managing Director of Peninsula Land Ltd is 38 years of age. He spearheads the real estate business of the Ashok Piramal Group and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly, developing over 6.4 mn sq ft of development in the residential, commercial and retail sectors. Another 3.8 mn sq ft of premium real estate is under development and with pipeline of additional 14.8 mn sq ft. He has transformed Peninsula Land Limited from a Mumbai-based company to one with operations spread across eight cities in four States.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Limited.

In the last 13 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India i.e. Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Mr. Piramal took over as the Vice Chairman of the Company. He has enabled Peninsula Land to create a strong brand for itself. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

He is passionate about sports. He has been appointed as co-opted member of the Asian Football Confederation (AFC) Ad-Hoc committee for Professional Clubs for the term 2011-2015. In addition, he has been appointed as a member of the AFC Ad Hoc committee for Indian Professional football.

**(2) Past remuneration:**

Particulars	For FY 2014-15 Amount in ₹	For FY 2013-14 Amount in ₹	For FY 2012-13 Amount in ₹	For FY 2011-12 Amount in ₹
Salary & Allowances	2,28,99,600	2,30,52,600	1,83,13,600	1,82,89,600
Company's contribution to Provident Fund and Superannuation Fund	16,500	1,88,580	48,60,000	48,60,000
Commission	NA	NA	3,00,00,000	2,05,00,000
<b>Total</b>	<b>2,29,16,100</b>	<b>2,32,41,180</b>	<b>5,31,73,600</b>	<b>4,36,49,600</b>

**(3) Recognition or Awards:**

Mr. Rajeev A. Piramal is the Co-chair for the real estate sector of Federation of Indian Chambers of Commerce and Industry (FICCI)

**(4) Job profile and his suitability:**

Mr. Rajeev A. Piramal spearheads the real estate business of the Ashok Piramal Group. Mr. Piramal is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders. With a vision and keen understanding of the dynamic market trends, Mr. Piramal has grown Peninsula Land Limited from Mumbai based to multiple locations real estate Company.

His implicit sense of business has enabled Peninsula Land Limited to carve a niche for itself in the real estate sector.

**(5) Remuneration proposed:**

The remuneration proposed to be paid during the tenure of his directorship is detailed in the Resolution.

**(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Vice Chairman and Managing Director and as per the industry standard also.

**(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:**

Besides the proposed remuneration and perquisites as stated above, Mr. Rajeev A. Piramal holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal, Chairperson of the Company, he has no other direct or indirect pecuniary relationship with the Company.

**B) Mr. Mahesh S. Gupta**

**(1) Background details:**

Mr. Mahesh S. Gupta, Group Managing Director is 58 years of age. He oversees all businesses of the Group which comprises of real estate, textiles, engineering, renewable energy and sports.

Mr. Gupta has over 3½ decades of professional experience in the areas of Business Management and all dimensions of finance.

In his current role since 2005, he plays the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

He has been associated with Piramal Enterprise for about 17 years. As Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal

Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.

He has also worked with the RPG group as Group CFO and Management Board Member. The RPG Group comprises of companies such as CEAT Limited, KEC International, CESE Ltd, Philips Carbon Black Ltd, RPG Life Sciences Ltd, Saregama Ltd, Zensar Technologies Ltd, RPG Retail etc.

He is on the Board of several Public listed Companies such as Peninsula Land Limited,

Morarjee Textiles Limited, CEAT Limited and RPG Life Sciences Limited. From time to time he has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI) as co-opted member, Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

Mr. Gupta has an Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and Third Rank Holder and a Silver Medalist in Company Secretaries Final examination.

## (2) Past remuneration:

Particulars	For FY 2014-15 Amount in ₹	For FY 2013-14 Amount in ₹	For FY 2012-13 Amount in ₹	For FY 2011-12 Amount in ₹
Salary & Allowances	2,65,98,103	2,64,78,373	2,65,11,212	2,32,93,164
Company's contribution to Provident Fund and Superannuation Fund	31,96,000	31,66,000	28,36,000	61,56,000
Commission	NA	NA	3,00,00,000	2,05,00,000
<b>Total</b>	<b>2,97,94,103</b>	<b>2,96,44,373</b>	<b>5,93,47,212</b>	<b>4,99,49,164</b>

## (3) Recognition or Awards:

Mr. Gupta has received a number of recognitions for his business and professional acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi.

## (4) Job profile and his suitability:

Mr. Gupta has over 3½ decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc. He is in the current position for the last 10 years. Mr. Mahesh Gupta has helped in the Group achieve its goals. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leap and bounds.

## (5) Remuneration proposed:

The remuneration proposed to be paid during the tenure of his directorship is detailed in the Resolution.

## (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the managerial position and the credentials of the Group Managing Director.

## (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Besides the remuneration and perquisites as stated above, Mr. Mahesh S. Gupta holds 300 shares in the Company and he has no other direct or indirect pecuniary relationship with the Company.

### III. Other Information:

#### (1) Reasons of loss or inadequate profits:

The real estate sector depends largely on regulatory approvals which are constantly undergoing changes and various amendments are being brought out in law, which puts this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the real estate sector coupled with the poor liquidity conditions and the applicability of the Guidance Note on Recognition of Revenue by Real Estate Developers, which links the revenue recognition based on reaching the specified percentage of incurring development and construction cost and specified percentage of actual sales compared to total saleable area of the project, has resulted in a considerable decline in the revenue of the company from 01/04/2013 onwards since most of the Company projects are yet to reach the minimum milestone percentage. The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including launch of new projects and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

Owing to the above factors, the financial performance of the Company is not as per the expectations.

#### (2) Steps taken or proposed to be taken for improvement:

The Company has a number of ongoing projects/projects in the pipeline at Mumbai, Pune, Bangalore, Nashik, Lonavala and Goa which will enable it to improve financial performance in years to come. The details are more specifically given in the Management Discussion and Analysis Report, which is a part of this Annual Report. The Company has been aggressively pursuing and implementing its strategies to complete execution of its projects on time and reduce costs and enhance time efficiency.

Though the real estate sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability.

Mr. Rajeev A. PIRAMAL and Ms. Urvi A. PIRAMAL and their relatives are concerned and interested, in Resolution No. 5. Mr. Mahesh S. GUPTA and his relatives are concerned and interested, in Resolution No. 6.

Except as stated above none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned and interested, in Resolution Nos. 5 and 6.

#### Item No. 7

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. Apart from Bank Loans, your Company raises funds through offer of Debentures on Private Placement basis.

As per Provisions of Section 42 and all other applicable provisions of the Companies Act, 2013, if any, and Rules made thereunder, (including any statutory modification or re-enactment thereof for the time being in force), companies are required to obtain prior approval from its Shareholders through Special Resolution for any Offer or Invitation of securities on private placement basis.

Offer or Invitation for Non- Convertible Debentures (NCD) on a Private Placement basis can be made by Company, in one or more tranches, pursuant to the proposed approval of member by passing a special resolution once in a year.

Hence, your Company seeks approval for Offer/ Invitation of NCD on Private Placement basis upto a limit of ₹ 1500 Crores (One Thousand Five Hundred Crores Only) for a period of One Year commencing immediately from the date of passing of this Resolution.

The Board recommends resolution for the approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned and interested in Resolution No. 7.

## Details of the Directors seeking appointment / re- appointment at this Annual General Meeting (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Rajeev A. Piramal
Date of Birth	12/05/1976
Date of Appointment	27/07/2004
Qualifications	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA
Expertise in specific functional areas	<p>In the last 13 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.</p> <p>He also played a crucial part in the development of the first mall in India i.e. Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.</p> <p>Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.</p>
Directorship in other companies	<ul style="list-style-type: none"> <li>• Peninsula Land Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Peninsula Pharma Research Centre Private Limited</li> <li>• Inox Mercantile Company Private Limited</li> <li>• Planetview Mercantile Company Private Limited</li> <li>• Pune Football Club Limited</li> <li>• Pune Sports Club Private Limited</li> <li>• Highway Concessions One Private Limited</li> <li>• APG Road and Rail Transports Private Limited</li> <li>• Piramal Transportation Private Limited</li> <li>• Rockfield Trading Private Limited</li> <li>• Peninsula Brookfield Investment Managers Private Limited</li> <li>• Hem Infrastructure and Property Developers Private Limited</li> <li>• High Life Event Management Consultancy Private Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• Piramal Football Foundation</li> <li>• Goodhome Realty Limited</li> </ul>
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>• Peninsula Investment Management Company Limited</li> </ul>
No. of shares held in the Company as on March 31, 2015	9,21,365 equity shares

Name of the Director	Mr. Mahesh S Gupta
Date of Birth	30/06/1956
Date of Appointment	26/10/2005
Qualifications	Honours Degree in B.Com; L.L.B (Gen). Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India
Expertise in specific functional areas	<p>In his current role since 2005, he plays the role of formulating the Group's business strategy, steering the Group to achieve its goals and a significant role in guiding each business to attain profitable and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leaps and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.</p> <p>He has been associated with the Piramal Enterprise for about 17 years. As Group CFO and was also on the board of several companies, including whole-time director of Nicholas Piramal Ltd (now Piramal Enterprise Ltd). During this tenure, he was part of the core team which was instrumental in transforming Nicholas Piramal from a small enterprise to amongst the top three Pharmaceutical Companies, mainly through mergers and acquisitions.</p>
Directorship in other public companies	<ul style="list-style-type: none"> <li>• CEAT Limited</li> <li>• Peninsula Land Limited</li> <li>• Peninsula Investment Management Company Limited</li> <li>• Morarjee Textiles Limited</li> <li>• RPG Life Sciences Limited</li> <li>• Peninsula Holdings and Investments Private Limited</li> <li>• Piramal Infrastructure Private Limited</li> <li>• Piramal Transportation Private Limited</li> <li>• Piramal Equitation Private Limited</li> <li>• APG Road and Rail Transports Private Limited</li> <li>• Piramal Energy Private Limited</li> <li>• Piramal Renewable Energy Private Limited</li> <li>• Shobla Hydro Power Private Limited</li> <li>• Hem Infrastructure and Property Developers Private Limited</li> <li>• Goodtime Real Estate Development Private Limited</li> <li>• PMP Auto Components Private Limited</li> </ul>
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	<p>Audit Committee:</p> <ul style="list-style-type: none"> <li>• Peninsula Investment Management Company Limited</li> <li>• RPG Life Sciences Limited</li> <li>• CEAT Limited</li> </ul> <p>Stakeholders Relationship Committee:</p> <ul style="list-style-type: none"> <li>• Morarjee Textiles Limited</li> <li>• RPG Life Sciences Limited</li> <li>• CEAT Limited</li> </ul>
No. of shares held in the Company as on March 31, 2015	300 equity shares