



# PENINSULA LAND LIMITED

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

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2010**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of  
the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and Arrangement of  
Topstar Mercantile Private Limited ('TMPL' or 'the Transferor  
Company')

and

Peninsula Land Limited ('PLL' or 'the Transferee Company')

and

their respective shareholders and creditors

**PENINSULA LAND LIMITED**, a Company  
incorporated under the provisions of the  
Act No. 10 of 1866 and having its Registered  
Office at Peninsula Spenta, Mathuradas Mills  
Compound, Senapati Bapat Marg, Lower  
Parel, Mumbai 400 013.

.....Applicant Company

**NOTICE CONVENING THE MEETING OF MEMBERS OF PENINSULA LAND LIMITED,  
THE APPLICANT COMPANY**

To,  
The Members of Peninsula Land Limited ("the Applicant Company"),

**TAKE NOTICE** that by an Order made on 26<sup>th</sup> November, 2010, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Members of Peninsula Land Limited, the Applicant Company, be convened and held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.00 p.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed amalgamation and arrangement embodied in the Scheme of Amalgamation and Arrangement of Topstar Mercantile Private Limited and Peninsula Land Limited and their respective shareholders and creditors.

**TAKE FURTHER NOTICE** that in pursuance of the said Order and as directed therein, a meeting of the Members of Peninsula Land Limited, the Applicant Company will be convened and held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.00 p.m. at which place, day, date and time you are requested to attend.

**TAKE FURTHER NOTICE** that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 not later than 48 hours before the said meeting.

The Hon'ble High Court has appointed Ms. Urvi A. Piramal, Executive Chairperson of the Applicant Company or failing her Mr. Rajeev A. Piramal, Executive Vice Chairman of Applicant Company or failing him Mr. Mahesh S. Gupta, Group Managing Director of the Applicant Company or failing him Mr. Rajesh Jaggi, Managing Director of the Applicant Company, to be the Chairperson/Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, Scheme of Amalgamation and Arrangement, Form of Proxy and Attendance Slip are enclosed

Sd/-  
**Urvi A. Piramal**  
Chairperson appointed for the meeting

Dated this 2<sup>nd</sup> day of December, 2010

**Registered Office:**

Peninsula Spenta  
Mathuradas Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013

**Notes:**

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorised Representative under Section 187 of the Companies Act, 1956) at the Members meeting. The representative of a body corporate which is a registered Member of the Applicant Company may attend and vote at the Members meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the Members meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.

Encl.: As above

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2010**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103  
of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and Arrangement of  
Topstar Mercantile Private Limited ('TMPL' or 'the Transferor  
Company')

and

Peninsula Land Limited ('PLL' or 'the Transferee Company')

and

their respective shareholders and creditors

**PENINSULA LAND LIMITED**, a Company incorporated under the provisions of the Act No. 10 of 1866 and having its Registered Office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

.....Applicant Company

**EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956**

1. Pursuant to an Order dated 26<sup>th</sup> November, 2010 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Members of Peninsula Land Limited, the Applicant Company is being convened and held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.00 p.m. for the purpose of considering and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation and Arrangement of Topstar Mercantile Private Limited ('TMPL') and Peninsula Land Limited ('PLL') and their respective shareholders and creditors ('the Scheme' or 'this Scheme').
2. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the merger of TMPL with PLL which has been approved by Board of Directors of the Applicant Company at its meeting held on 28<sup>th</sup> October, 2010, is attached to this explanatory statement.
3. In this statement, **PENINSULA LAND LIMITED** is hereinafter referred to as 'PLL' or 'the Transferee Company' or 'the Applicant Company'. The other definitions contained in the Scheme shall apply to this Explanatory Statement also.
4. The background of Peninsula Land Limited is as under:
  - a. The Applicant Company was incorporated on 10<sup>th</sup> August, 1871 under the provisions of the Act No. 10 of 1866 under the name and style of 'Morarjee Goculdas Spinning & Weaving Company Limited'. Subsequently, the name of the Applicant Company was changed to 'Morarjee Realties Limited' with effect from 8<sup>th</sup> September, 2004. Further, with effect from 10<sup>th</sup> April, 2006, the name of the Applicant Company was changed to its present name "Peninsula Land Limited".
  - b. The Registered Office of the Applicant Company is situated at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
  - c. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on Appointed Date (i.e. 27<sup>th</sup> October, 2010) is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Capital</b>	
37,49,95,000 Equity Shares of Rs 2 each	74,99,90,000
1,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each	10,000
<b>Total</b>	<b>75,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
27,92,01,220 Equity Shares of Rs 2 each fully paid-up	55,84,02,440
Forfeiture of Shares	5,54,000
1,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid-up	10,000
<b>Total</b>	<b>55,89,66,440</b>

Subsequent to the Appointed Date, there has been no change in the capital structure of the Applicant Company.

- d. The Applicant Company is engaged in the business of development and sale of real estate.
5. The background of Topstar Mercantile Private Limited is as under:
- Topstar Mercantile Private Limited (“TMPL” or “the Transferor Company”) was incorporated on 16<sup>th</sup> March, 2007 under the provisions of Companies Act, 1956, under the name and style of ‘Topstar Mercantile Private Limited’.
  - The Registered Office of TMPL is situated at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
  - The Authorised, Issued, Subscribed and Paid-up Share Capital of TMPL as on Appointed Date (i.e. 27<sup>th</sup> October, 2010) is as under:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Capital</b>	
2,10,000 Equity Shares of Rs 10 each	21,00,000
40,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10 each	4,00,000
10,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>26,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
2,10,000 Equity Shares of Rs 10 each fully paid-up	21,00,000
<b>Total</b>	<b>21,00,000</b>

Subsequent to the Appointed Date, there has been no change in the capital structure of TMPL.

- d. The objects of TMPL are set out in its Memorandum of Association. Some of the objects of TMPL are as follows:
1. To carry on the business in India and abroad as Traders, Distributors, Dealers, Exporters, Importers, Brokers, Stockiest & Commission agent , Agency business, Selling & Marketing Business of Agricultural, Commercial, Industrial products, Household, Domestic, Automobiles, Farms and Forest product, Food product, Leather & Leather Products, Rubber and rubber product, Petroleum and Petroleum Products, Engineering product goods, Plant & Machinery, Equipment, Apparatus and other Gadgets, Appliances, Accessories, Spare parts, Computer Hardware, Software, all type of Dyes & Chemicals, Minerals, Pharmaceutical, Wool, Silk, Yarn, Fibers, Garments, Textiles, Cold Storage, Property & Structure Development, Paper & all kind of Boards, Tea, Timber Products, Rubber, Plastics, Footwears, Marble, Granites, Cement and Ceramic Tiles, Pesticides, Glass & Glassware, Tyres & Tubes, Cement, Fertilizers, Iron & Steel, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery, Ferrous & Non Ferrous Metals, Electronic toys, Games, Batteries, Button Cells, Telephones & Sim-cards, Gas Lighters, Calculating Machines, Electronic Organisers, Computer Floppy Diskettes, Audio, video tapes, Compact Discs, T.V. Software, Film and TV Serials or any other merchandise and commodity. No money circulating schemes will be carried out by the Company.
  2. To invest in and acquire, sell, transfer, subscribe, hold, dispose off and otherwise deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or guarantees by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations securities issued by any Government, state, domination, sovereign-ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, whether in India or consultants.
- e. TMPL presently holds 11,68,82,052 fully paid up equity shares of Rs. 2 each in the Applicant Company.
6. Both, the Applicant Company and TMPL are part of the Ashok Piramal Group of companies. TMPL is the Promoter Company of the Applicant Company and holds shares in the Applicant Company. TMPL holds 11,68,82,052 equity shares in the Applicant Company whereas the shares of TMPL are held by the Ashok Piramal Group Real Estate Trust. ("Trust") The Promoter Group of the Applicant Company is desirous of streamlining its holding in the Applicant Company such that the shares of the Applicant Company are held through the Trust. As a step towards such rationalization, it is proposed to merge TMPL into the Applicant Company.
  7. Pursuant to the Scheme, there would be no change in the promoter shareholding of the Applicant Company. The promoters would continue to hold the same percentage of shares in the Applicant Company, pre and post the merger of TMPL into the Applicant Company. There would also be no change in the financial position of the Applicant Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Applicant Company) of TMPL of approximately Rs. 6.67 crores which would be transferred to the Applicant Company pursuant to the Scheme. Any expense, in excess of this would be borne by the promoters directly.
  8. The proposed arrangement was placed before the Board of Directors of the Applicant Company and TMPL on 28<sup>th</sup> October, 2010, wherein the Share Allotment Report of M/s Grant Thornton, an Independent Consultant and Fairness Opinion on the said Share Allotment Report issued by M/s. Real Growth Securities Private Limited, a Category I Merchant Banker were also placed before the respective Boards.
  9. Further, the Scheme also provides that Trust shall indemnify PLL for any liability arising to it because of the merger.
  10. The salient features of the Scheme are as follows:
    - a. The Scheme envisages the amalgamation of TMPL into PLL pursuant to Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956 on a going concern basis in the manner provided for in the Scheme.
    - b. Appointed Date means 27<sup>th</sup> October, 2010.
    - c. Pursuant to the merger, PLL shall issue and allot on a proportionate basis, 11,68,82,052 fully paid up equity shares of Rs. 2 each of PLL to the shareholders of TMPL. 11,68,82,052 fully paid up equity shares of Rs. 2 each in PLL held by TMPL shall be cancelled.
    - d. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Topstar and PLL arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by PLL to the extent of excess of assets over the liabilities (excluding investments)

transferred to PLL pursuant to the Scheme. In case the amount of cost, charges and expenses is in excess of the assets over the liabilities transferred to PLL pursuant to the Scheme, such excess amount shall be borne by the shareholders of Topstar.

e. The Scheme is conditional upon and subject to:

- The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and creditors of PLL and the members and / or creditors of TMPL as may be directed by the High Court or any other competent authority, as may be applicable.
- The Scheme being sanctioned by the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 read with Sections 100 to 103 of the Act.
- Certified copies of the Orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Mumbai by PLL and TMPL.
- Sanctions and approvals including but not limited to in principle approvals, sanctions of any person or any governmental authority as may be required by law or under contract in respect of this Scheme being obtained.

**The features set out above being only the salient features of the Scheme of Amalgamation and Arrangement; the Members are requested to read the entire text of the Scheme of Amalgamation and Arrangement annexed hereto to get fully acquainted with the provisions thereof.**

11. The pre and post Scheme (expected) shareholding pattern of the Applicant Company i.e. PLL based on shareholding pattern as on the 26<sup>th</sup> November, 2010 is as under:

		Pre Amalgamation		Post Amalgamation	
		No. of Shares	%	No. of Shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	72,14,745	2.58	72,14,745	2.58
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	11,68,82,052	41.86	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others(Specify)				
(e-i)	Ashok Piramal Group Real Estate Trust acting through its Trustee Ms. Urvi A Piramal	2,46,96,290	8.85	14,15,78,342	50.71
(e-ii)	Employees Stock Option Scheme	10,00,000	0.36	10,00,000	0.36
	<b>Sub Total(A)(1)</b>	<b>14,97,93,087</b>	<b>53.65</b>	<b>14,97,93,087</b>	<b>53.65</b>
2	Foreign				
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
b	Bodies Corporate	-	-	-	-
c	Institutions	-	-	-	-
d	Any Others(Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>14,97,93,087</b>	<b>53.65</b>	<b>14,97,93,087</b>	<b>53.65</b>



<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	1,85,795	0.07	1,85,795	0.07
(b)	Financial Institutions / Banks	8,61,495	0.31	8,61,495	0.31
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	1,23,18,989	4.41	1,23,18,989	4.41
(f)	Foreign Institutional Investors	5,70,95,227	20.45	5,70,95,227	20.45
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (specify)	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>7,04,61,506</b>	<b>25.24</b>	<b>7,04,61,506</b>	<b>25.24</b>
<b>B 2</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate(including foreign bodies)	2,77,36,733	9.93	2,77,36,733	9.93
(b)	Individuals				
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2,47,64,408	8.87	2,47,64,408	8.87
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	57,84,010	2.07	57,84,010	2.07
(c)	Any Other (specify)	-	-	-	-
(c-i)	NRIs	5,52,438	0.20	5,52,438	0.20
(c-ii)	Clearing Member	1,09,038	0.04	1,09,038	0.04
	<b>Sub-Total (B)(2)</b>	<b>5,89,46,627</b>	<b>21.11</b>	<b>5,89,46,627</b>	<b>21.11</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>12,94,08,133</b>	<b>46.35</b>	<b>12,94,08,133</b>	<b>46.35</b>
	<b>TOTAL (A)+(B)</b>	<b>27,92,01,220</b>	<b>100.00</b>	<b>27,92,01,220</b>	<b>100.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	-	-	-	-
	<b>GRAND TOTAL = (A)+(B)+(C)</b>	<b>27,92,01,220</b>	<b>100.00</b>	<b>27,92,01,220</b>	<b>100.00</b>

12. The pre Scheme shareholding pattern of TMPL based on shareholding pattern as on 26<sup>th</sup> November, 2010 is as under:

<b>Name of the Shareholders</b>	<b>Shares (Equity )</b>
Ashok Piramal Group Real Estate Trust acting through its Trustee Ms. Urvi A. Piramal	2,09,999
Mr. Harshvardhan A. Piramal jointly with Ashok Piramal Group Real Estate Trust acting through its Trustee Ms. Urvi A. Piramal	1

13. The Directors of the Applicant Company and TMPL may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent the said directors are common directors in the companies, or to the extent the said directors are the partners, directors, members of the companies,



firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the Directors of the Companies have any material interest in the proposed Scheme.

14. (a) The extent of the shareholding of the Directors of PLL in PLL and TMPL either singly or jointly or as nominee as on 26<sup>th</sup> November, 2010 is as under:

Sr No	Name of the Director	Designation	Equity shares in PLL	Equity shares in TMPL
1.	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015	-
2.	Ms. Urvi A. Piramal (as a Trustee of Ashok Piramal Group Real Estate Trust)	Executive Chairperson	2,46,96,290	2,09,999
3.	Mr. Rajeev A. Piramal	Executive Vice Chairman	25,50,000	-
4.	Mr. Mahesh S. Gupta	Group Managing Director	300	-
5.	Mr. Rajesh Jaggi	Managing Director	65,000	-
6.	Mr. Jaydev Mody	Director	28,170	-
7.	Mr. D. M. Popat	Director	5,535	-
8.	Mr. C. M. Hattangdi	Director	500	-
9.	Ms. Bhavna Doshi	Director	500	-

- (b) The extent of the shareholding of the Directors of TMPL in TMPL and PLL either singly or jointly or as nominee as on 26<sup>th</sup> November, 2010 is as under:

Sr No	Name of the Director	Designation	Equity shares in TMPL	Equity shares in PLL
1.	Ms. Urvi A. Piramal	Director	-	27,92,015
2.	Ms. Urvi A. Piramal (as a Trustee of Ashok Piramal Group Real Estate Trust)	Director	2,09,999	2,46,96,290
3.	Mr. Harshvardhan A. Piramal	Director	1	9,21,365
4.	Mr. Rajeev A. Piramal	Director	-	25,50,000
5.	Mr. Nandan A. Piramal	Director	-	9,21,365

15. The Applicant Company has obtained the approval to the Scheme in the terms of Clause 24(f) of the Listing Agreements of Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated 16<sup>th</sup> November, 2010 and 9<sup>th</sup> November, 2010 respectively.

16. The financial position of the Applicant Company will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme as the Applicant Company, post the Scheme will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

17. No investigation proceedings are pending or are likely to be pending under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.
18. In the event of any of the said sanctions and approvals referred to in the Scheme not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the order or orders not being passed as aforesaid before 31<sup>st</sup> December, 2011 or such other date as may be agreed by the respective Board of Directors of PLL and TMPL, the Scheme shall become null and void, and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
19. Inspection of the following documents may be had by the Members of the Applicant Company at the Registered Office of PLL up to one day prior to the date of the meeting between 11:00 am and 1:00 pm on all working days (except Saturdays, Sundays and Public holidays):
  - a. Copy of the Order dated 26<sup>th</sup> November, 2010 of the Hon'ble High Court of Judicature at Bombay passed in Company Summons for Direction No. 763 of 2010 directing the convening of the meeting of the Members of the Applicant Company.
  - b. Scheme of Amalgamation and Arrangement.
  - c. Memorandum and Articles of Association of the Applicant Company and TMPL.
  - d. The Audited Financial Statements of the Applicant Company for last three financial years ended 31<sup>st</sup> March, 2010, 31<sup>st</sup> March, 2009 and 31<sup>st</sup> March, 2008 and the Audited Financial Statements of TMPL for last three financial years ended 31<sup>st</sup> March, 2010, 31<sup>st</sup> March, 2009 and 31<sup>st</sup> March, 2008.
  - e. The Unaudited Financial Statements of the Applicant Company as on 30<sup>th</sup> September, 2010 and Unaudited Financial Statements of TMPL as on 27<sup>th</sup> October, 2010.
  - f. Copy of No Objection Certificate to the Scheme received from the Bombay Stock Exchange Limited and National Stock Exchange of India Limited vide their letters dated 16<sup>th</sup> November, 2010 and 9<sup>th</sup> November, 2010 respectively.
  - g. Share Allotment Report of M/s Grant Thornton, an Independent Consultant.
  - h. Fairness Opinion issued by M/s Real Growth Securities Private Limited.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the Registered Office of the Applicant Company and/or at the office of the Advocates M/S RAJESH SHAH & CO, 16 Oriental Building, 30 Nagindas Master Road, Flora Fountain, Mumbai 400 001.

sd/-  
**Urvi A. Piramal**  
Chairperson appointed for the meeting

Dated this 2<sup>nd</sup> day of December, 2010

**Registered Office:**

Peninsula Spenta  
Mathuradas Mills Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013

Note: All alterations made in the form of proxy should be initialed.

**SCHEME OF AMALGAMATION AND ARRANGEMENT  
OF  
TOPSTAR MERCANTILE PRIVATE LIMITED  
WITH  
PENINSULA LAND LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

The Scheme of Amalgamation and Arrangement is presented under Sections 391 to 394 read with Sections 100 – 103 and other applicable provisions of the Companies Act, 1956 for merger of Topstar Mercantile Private Limited with Peninsula Land Limited and their respective shareholders and creditors and is divided into following three parts:

- Part A Deals with definitions and share capital
- Part B Deals with amalgamation of Topstar Mercantile Private Limited into Peninsula Land Limited
- Part C Deals with General Clauses, Terms and Conditions

**PART A - DEFINITIONS AND SHARE CAPITAL**

**1 Definitions**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 **“Act” or “the Act”** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.
- 1.2 **“Appointed Date”** means 27 October 2010 or such other date as may be fixed or approved by the High Court of Judicature at Bombay or such other competent authority.
- 1.3 **“Effective Date”** means the later of the dates on which the certified copies of the Orders sanctioning this Scheme of Amalgamation, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, are filed with the Registrar of Companies, Mumbai, Maharashtra at Mumbai by the Topstar and PLL.
- 1.4 **“High Court”** means the High Court of Judicature at Bombay or such other High Court having jurisdiction in the matter.
- 1.5 **“PLL” or “the Transferee Company”** means Peninsula Land Limited, a company incorporated under the Act No. 10 of 1866 and having its registered office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- 1.6 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Hon’ble High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 16 of the Scheme.
- 1.7 **“Topstar” or “the Transferor Company”** means Topstar Mercantile Private Limited, a company incorporated under the Act and having its registered office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
- 1.8 Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature of Bombay or made as per Clause 16 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

## 3. SHARE CAPITAL

3.1 The share capital of Topstar as on Appointed Date is as under:

Particulars	Amount in Rs.
<b>Authorised Capital</b>	
2,10,000 Equity Shares of Rs 10 each	21,00,000
40,000 10% Non-Cumulative Redeemable Preference Shares of Rs. 10 each	4,00,000
10,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each	1,00,000
<b>Total</b>	<b>26,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
21,00,000 Equity Shares of Rs 10 each fully paid-up	21,00,000
<b>Total</b>	<b>21,00,000</b>

3.2 The share capital of PLL as on Appointed Date is as under:

Particulars	Amount in Rs.
<b>Authorised Capital</b>	
37,49,95,000 Equity Shares of Rs 2 each	74,99,90,000
1,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each	10,000
<b>Total</b>	<b>75,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
27,92,01,220 Equity Shares of Rs 2 each fully paid-up	55,84,02,440
Forfeiture of Shares	5,54,000
1,000 5% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid-up	10,000
<b>Total</b>	<b>55,89,66,440</b>

## PART B - AMALGAMATION OF TOPSTAR WITH PLL

### 4. TRANSFER AND VESTING

4.1 With effect from the opening of business as on the Appointed Date, the entire business and whole of the undertaking of Topstar including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature shall under the provisions of Sections 391 to 394 of the Act and pursuant to the Orders of the High Court of Judicature at Bombay or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed be transferred and/or deemed to be transferred to and vested in PLL so as to become the properties and assets of PLL.

4.2 All the liabilities shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by PLL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of PLL and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

## **5. CONSIDERATION**

5.1 Upon this Scheme becoming effective and upon amalgamation of Topstar into PLL in terms of this Scheme, PLL shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Topstar holding fully paid-up equity shares in Topstar and whose names appear in the Register of Members of Topstar on the Effective Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of Topstar/ PLL in the following proportion viz.:

“11,68,82,052 fully paid up Equity Shares of Rs. 2 each of PLL, i.e. the equivalent number of shares held by Topstar in PLL shall be issued and allotted to the Equity Shareholders of Topstar, in proportion of their holdings in Topstar”

5.2 The New Equity Shares in PLL to be issued to the members of Topstar shall be subject to the Memorandum and Article of Association of PLL. The New Equity Shares shall rank *pari passu* with the existing equity shares of PLL.

5.3 In respect of fractional entitlement to a shareholder, the same shall be rounded of the next nearest integer. However, in no event, will the number of New Equity Shares to be allotted by PLL exceed the number of equity shares held by Topstar in PLL.

5.4 Upon New Equity Shares being issued and allotted by PLL to the shareholders of Topstar, in accordance with Clause 5.1 above, the share certificates in relation to the shares held by the said shareholders in Topstar shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.

5.5 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares in dematerialized form, provided all details relating to the account with the Depository Participant are available to PLL. All those equity shareholders who hold shares in physical form shall be issued New Equity Shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by PLL or committee created thereof by the Board of Directors of PLL.

5.6 The New Equity Shares of PLL shall be listed on all stock exchanges on which the shares of PLL are listed as on the Effective Date.

5.7 PLL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment by PLL of New Equity Shares to the members of Topstar under the Scheme.

5.8 Approval of this Scheme by the shareholders of Topstar and PLL shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares issued by PLL to the shareholders of Topstar, as provided in this Scheme.

5.9 Entitlement of Topstar, as shareholder of PLL, as regards dividend, bonus shares, rights shares, etc. from the Appointed Date until the date new shares are issued to the shareholders of Topstar pursuant to Clause 5.1 above shall be kept in abeyance pending such allotment of the new shares.

## **6. CANCELLATION OF EQUITY SHARES OF PLL HELD BY TOPSTAR**

6.1 With effect from the Appointed Date, the investment held by Topstar in the equity share capital of PLL shall stand cancelled and accordingly, the share capital of PLL shall stand reduced to the extent of face value of shares held by Topstar in PLL as on the Appointed Date.

6.2 Such reduction of share capital of PLL as provided in Clause 6.1 above shall be effected as a part of the Scheme, upon which the share capital of PLL shall be deemed to be reduced and the orders of the Courts sanctioning the Scheme shall be deemed to be an order under Sections 100 to 103 of the Act confirming such reduction of share capital of PLL.

## **7. ACCOUNTING TREATMENT IN THE BOOKS OF PLL**

On the Scheme becoming effective, PLL shall account for the merger in its books of accounts as under:

- 7.1 The equity shares of PLL held by Topstar shall get cancelled.
- 7.2 The face value of equity shares issued by PLL pursuant to Clause 5.1 shall be credited to the Share Capital by PLL.
- 7.3 Difference in the net value of assets and liabilities transferred, after giving effect to Clauses 7.1 and 7.2 shall be credited to "Provision for expenses on Amalgamation Account". The expenses of the amalgamation shall be debited to Provision for expenses on Amalgamation Account and surplus, if any, will be credited to Capital Reserve Account.

## **8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

- 8.1 Topstar shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the business and undertaking of Topstar or and on account of and in trust for PLL. Topstar hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 8.2 Topstar shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of PLL alienate, charge, mortgage, encumber or otherwise deal with or dispose of Topstar or part thereof.
- 8.3 All the profits or income accruing or arising to Topstar or expenditure or losses arising or incurred or suffered by Topstar pertaining to the business and undertaking of Topstar shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of PLL.
- 8.4 Topstar shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of PLL or pursuant to any pre-existing obligation undertaken by Topstar as the case may be, prior to the Appointed Date.
- 8.5 PLL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which PLL may require pursuant to this Scheme.

## **9. EMPLOYEES**

- 9.1 On the Scheme becoming effective the employees, if any, of Topstar shall become the employees of PLL, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. PLL further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with Topstar shall also be taken into account. PLL undertakes to continue to abide by the terms of agreement / settlement entered into by Topstar with employees' union / employee or associations of Topstar.
- 9.2 The accounts / funds of the employees, whose services are transferred under Clause 9.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined and transferred to the respective Trusts / Funds of PLL and such employees shall be deemed to have become members of such Trusts / Funds of PLL.

## **10. LEGAL PROCEEDINGS**

- 10.1 If any suit, appeal or other proceeding of whatever nature by or against Topstar is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against PLL, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Topstar as if this Scheme had not been made.



10.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against Topstar, PLL shall be made party thereto and any payment and expenses made thereto shall be the liability of PLL.

## **11. CONTRACTS, DEEDS, ETC.**

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to Topstar to which Topstar is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of PLL, as the case may be, and may be enforced by or against PLL as fully and effectually as if, instead of Topstar, PLL had been a party thereto.

11.2 PLL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which Topstar will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. PLL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of Topstar and to implement or carry out all formalities required on the part of Topstar to give effect to the provisions of this Scheme.

## **12. INDEMNITY BY SHAREHOLDERS OF TOPSTAR**

The shareholders of Topstar shall indemnify PLL and keep PLL indemnified for liability, claim, demand, if any, discharged by PLL and not recorded in the books of accounts of Topstar or any other liability, claim, demand, suit proceedings made, lodged or filed by any third party(ies) including Governmental authorities and which may devolve on PLL on account of this merger.

## **13. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under Clause 4 above and the continuance of proceedings by or against Topstar under Clause 10 above shall not affect any transaction or proceedings already concluded by Topstar on and after the Appointed Date and till the Effective Date, to the end and intent that PLL accepts and adopts all acts, deeds and things done and executed by Topstar in respect thereto as done and executed on behalf of PLL.

## **14. DISSOLUTION OF TOPSTAR**

On the Scheme becoming effective, Topstar shall stand dissolved without being wound-up.

# **PART C - GENERAL**

## **15. APPLICATION TO HIGH COURT**

Topstar and PLL shall with all reasonable dispatch make all necessary applications under to the High Court of Judicature at Bombay for seeking approval of the Scheme under Section 391 to 394 of the Act for an order or orders thereof for carrying the Scheme into effect and for dissolution of Topstar without winding up.

## **16. MODIFICATION OR AMENDMENTS TO THE SCHEME**

Topstar and PLL by their respective Boards of Directors ("the Board, which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). Topstar and PLL by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.



**17. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 17.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Topstar and PLL as may be directed by the High Court of Judicature at Bombay.
- 17.2 The sanction of the High Court of Judicature at Bombay or any other authority under Sections 391 to 394 of the Act in favour of Topstar and PLL under the said provisions and to the necessary Orders under Section 394 of the said Act being obtained and the same being filed with the Registrar of Companies.
- 17.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

**18. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority and / or the Order not being passed as aforesaid before December 31, 2011 or within such further period or periods as may be agreed upon between Topstar and PLL by their Boards of Directors (and which the Boards of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**19. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Topstar and PLL arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by PLL to the extent of excess of assets over the liabilities (excluding investments) transferred to PLL pursuant to the Scheme. In case the amount of cost, charges and expenses is in excess of the assets over the liabilities transferred to PLL pursuant to the Scheme, such excess amount shall be borne by the shareholders of Topstar.



**PENINSULA LAND LIMITED**

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

**ATTENDANCE SLIP**

COURT CONVENED MEETING OF MEMBERS ON WEDNESDAY, 5<sup>TH</sup> JANUARY, 2011

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

I/We hereby record my/our presence at the Meeting of the Members of the Company, convened pursuant to the Order dated 26<sup>th</sup> November, 2010 of the Hon'ble High Court of Judicature of Bombay held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.00 p.m.

Name and Address of Member **(IN BLOCK LETTERS):**

\_\_\_\_\_

Signature : \_\_\_\_\_

Reg.Folio No. : \_\_\_\_\_

Client ID : \_\_\_\_\_

D.P. I.D. : \_\_\_\_\_

No. of Equity Shares : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

Signature : \_\_\_\_\_

**NOTE:**

Members attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO. 763 OF 2010**

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation and Arrangement Of Topstar Mercantile Private Limited ('TMPL' or 'the Transferor Company')

And

Peninsula Land Limited ('PLL' or 'the Transferee Company')

And

their respective shareholders and creditors

**PENINSULA LAND LIMITED**, a Company incorporated under the provisions of the Act No. 10 of 1866 and having its Registered Office at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.



.....Applicant Company

**FORM OF PROXY**

I/ We ....., the undersigned, being the Member(s) of Peninsula Land Limited, the Applicant Company do hereby appoint Mr./ Ms. \_\_\_\_\_ of \_\_\_\_\_ and failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy, to act for me/us at the meeting of the Members to be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.00 p.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of Amalgamation and Arrangement between Topstar Mercantile Private Limited and Peninsula Land Limited and their respective shareholders and creditors and at such meeting, and any adjournment / adjournments thereof, to vote, for me/us and in my/ our name(s) \_\_\_\_\_ (herein, if for insert 'FOR', if against insert 'AGAINST' and in the later case strike out the words "either with or without modifications" before the word "Arrangement") the said arrangement embodied in the Scheme of Arrangement either with or without modifications as my/our proxy may approve.

\*Strike out what is not necessary

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Reg. Folio No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

DP ID No. \_\_\_\_\_ No. of shares: \_\_\_\_\_



Signature \_\_\_\_\_

Signatures of  
Shareholder(s)

Sole / First Holder: \_\_\_\_\_

Second Holder: \_\_\_\_\_

Third Holder: \_\_\_\_\_

Signature of Proxy

Proxy: \_\_\_\_\_

**Notes:**

1. Proxy need not be a member.
2. The Proxy must be deposited at the Registered Office of the Company at Peninsula Spenta, Mathurads Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at least 48 hours before the time for holding the meeting. The proxy need not be a member of Peninsula Land Limited.
3. All alterations made in the form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.



## PENINSULA LAND LIMITED

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

### NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of the Members of Peninsula Land Limited will be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.30 p.m. or immediately after the conclusion of the Court Convened Meeting of the Members, whichever is later, to be held on the directions of the Hon'ble Bombay High Court for approving the Scheme of Amalgamation and Arrangement under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 between Topstar Mercantile Private Limited and Peninsula Land Limited and their respective shareholders and creditors ('Scheme') for the purpose of transacting the following Special Resolution:

#### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 100 to 103 and other applicable provisions, if any, of the Companies Act, 1956, Article 64 of the Articles of Association of the Company and subject to the sanction of Scheme of Amalgamation and Arrangement between Topstar Mercantile Private Limited and Peninsula Land Limited and their respective shareholders and creditors by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, the issued, subscribed and paid up equity share capital of Rs. 55,84,02,440 (Rupees Fifty Five Crores Eighty Four Lacs Two Thousand Four Hundred Forty Only) divided into 27,92,01,220 equity shares of Rs. 2 each, shall stand cancelled and reduced by Rs. 23,37,64,104 (Rupees Twenty Three Crores Thirty Seven Lacs Sixty Four Thousand One Hundred and Four Only) divided into 11,68,82,052 fully paid up equity shares of Rs. 2 each."

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee or person, which the Board may constitute/ nominate to exercise its powers conferred under this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper."

#### NOTES:

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. Proxies, in order to be effective, must be received by the company at its registered office not less than 48 hours before the meeting.
2. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the business set out above is annexed hereto.

By order of the Committee of Directors (Amalgamation)

Sd/-  
**Urvi A. Piramal**  
Chairperson

Mumbai, the 2<sup>nd</sup> day of December, 2010

#### Registered Office:

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

## EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 ("the Act"), for the accompanying notice is as under:

1. The Board of Directors of Peninsula Land Limited ('PLL' or 'the Company') in their meeting held on 28<sup>th</sup> October 2010 have approved the Scheme of Amalgamation and Arrangement between Topstar Mercantile Private Limited ('TMPL' or 'the Transferor Company') and Peninsula Land Limited and their respective shareholders and creditors ('the Scheme').
2. The proposed Scheme provides for the merger of TMPL with the Company.
3. TMPL holds 11,68,82,052 fully paid up equity shares of Rs. 2 each in PLL. Pursuant to the merger of TMPL into the Company, these shares would get cancelled and fresh shares would be allotted.
4. Since the merger would result in reduction of equity share capital of the Company, the approval of the equity shareholders by a Special Resolution would be required in terms of Section 100 of the Companies Act, 1956.
5. The proposed restructuring will not cause any prejudice to the creditors of the Company since it does not involve any financial outlay/outgo on the part of the Company. For the sake of clarity, it is specified that the reduction of capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. Further, the proposed restructuring would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honor its commitments or to pay its debts in the ordinary course of business.
6. The above restructuring will have no impact on the shareholding pattern and the capital structure of the Company. The pre and post (expected) restructuring capital structure and shareholding pattern of the Company as on 26<sup>th</sup> November, 2010 is as under:

		Pre Amalgamation		Post Amalgamation	
		No. of Shares	%	No. of Shares	%
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
(a)	Individuals/ Hindu Undivided Family	72,14,745	2.58	72,14,745	2.58
(b)	Central Government/ State Government(s)	-	-	-	-
(c)	Bodies Corporate	11,68,82,052	41.86	-	-
(d)	Financial Institutions/ Banks	-	-	-	-
(e)	Any Others(Specify)				
(e-i)	Ashok Piramal Group Real Estate Trust acting through its Trustee Ms. Urvi A Piramal	2,46,96,290	8.85	14,15,78,342	50.71
(e-ii)	Employees Stock Option Scheme	10,00,000	0.36	10,00,000	0.36
	<b>Sub Total(A)(1)</b>	<b>14,97,93,087</b>	<b>53.65</b>	<b>14,97,93,087</b>	<b>53.65</b>
<b>2</b>	<b>Foreign</b>				
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-
b	Bodies Corporate	-	-	-	-
c	Institutions	-	-	-	-
d	Any Others(Specify)	-	-	-	-
	<b>Sub Total(A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>14,97,93,087</b>	<b>53.65</b>	<b>14,97,93,087</b>	<b>53.65</b>

<b>(B)</b>	<b>Public shareholding</b>				
<b>1</b>	<b>Institutions</b>				
(a)	Mutual Funds/ UTI	1,85,795	0.07	1,85,795	0.07
(b)	Financial Institutions / Banks	8,61,495	0.31	8,61,495	0.31
(c)	Central Government/ State Government(s)	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-
(e)	Insurance Companies	1,23,18,989	4.41	1,23,18,989	4.41
(f)	Foreign Institutional Investors	5,70,95,227	20.45	5,70,95,227	20.45
(g)	Foreign Venture Capital Investors	-	-	-	-
(h)	Any Other (specify)	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>7,04,61,506</b>	<b>25.24</b>	<b>7,04,61,506</b>	<b>25.24</b>
<b>B 2</b>	<b>Non-institutions</b>				
(a)	Bodies Corporate(including foreign bodies)	2,77,36,733	9.93	2,77,36,733	9.93
(b)	Individuals				
I	i. Individual shareholders holding nominal share capital up to Rs 1 lakh	2,47,64,408	8.87	2,47,64,408	8.87
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	57,84,010	2.07	57,84,010	2.07
(c)	Any Other (specify)	-	-	-	-
(c-i)	NRI's	5,52,438	0.20	5,52,438	0.20
(c-ii)	Clearing Member	1,09,038	0.04	1,09,038	0.04
	<b>Sub-Total (B)(2)</b>	<b>5,89,46,627</b>	<b>21.11</b>	<b>5,89,46,627</b>	<b>21.11</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>12,94,08,133</b>	<b>46.35</b>	<b>12,94,08,133</b>	<b>46.35</b>
	<b>TOTAL (A)+(B)</b>	<b>27,92,01,220</b>	<b>100.00</b>	<b>27,92,01,220</b>	<b>100.00</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	-	-	-	-
	<b>GRAND TOTAL = (A)+(B)+(C)</b>	<b>27,92,01,220</b>	<b>100.00</b>	<b>27,92,01,220</b>	<b>100.00</b>

7. The Directors recommend the resolution for acceptance by the Shareholders.

8. None of the Directors of the Company are interested in the proposed Resolutions, except to the extent of their shareholding.

By order of the Committee of Directors (Amalgamation)

Sd/-  
**Urvi A. Piramal**  
Chairperson

Mumbai, the 2<sup>nd</sup> day of December, 2010

**Registered office:**

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



**PENINSULA LAND LIMITED**

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

**ATTENDANCE SLIP**

Name of the Equity Shareholder/ proxy holder:

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I/We hereby record my/our presence at the EXTRAORDINARY GENERAL MEETING of the Equity Shareholders of the Company to be held at Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.30 p.m. or immediately after the conclusion of the Court Convened Meeting of the Members, whichever is later

Dated this \_\_\_\_\_ day of January, 2011

Signature of the Attending Member / Proxy : \_\_\_\_\_

Note:

1. Equity Shareholder/ proxy holder(s) are requested to bring the Attendance slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.





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**FORM OF PROXY**

I/We, the undersigned Equity Shareholder/s of Peninsula Land Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ and failing him/her, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy, to act for me/us at the meeting of the Equity Shareholders of the Company to be held at Walchand Hirachand Hall at Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 on Wednesday, 5<sup>th</sup> January, 2011 at 3.30 p.m. or immediately after the conclusion of the Court Convened Meeting of the Members, whichever is later, for the purpose of considering, and, it thought fit, approving with or without modification, the resolutions as set forth in the Notice and at such meeting and at any adjournment or adjournments thereof, to vote for me/us and in my/our name \_\_\_\_\_, (here if for , insert "for" if against, insert "against" and in the latter case, strike out the words either 'with or without modification' before the word resolutions), the said resolutions as my/ our proxy may approve.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Name : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Folio No: \_\_\_\_\_

DP ID No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Affix  
revenue  
stamp

Signature \_\_\_\_\_

Notes:

1. Proxy need not be a member.
2. The Proxy must be deposited at the Registered Office of the Company at Peninsula Spenta, Mathurads Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at least 48 hours before the time for holding the meeting. The proxy need not be a member of Peninsula Land Limited.
3. All alterations made in the form of Proxy should be initialed.
4. In case of multiple proxies, the proxy later in time shall be accepted.

Book-Post / U.C.P.

*If undelivered, please return to:*



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Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013