

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2013.

1. Company's Philosophy on Corporate Governance

Peninsula Land Limited is respected in the Industry for its professional style of management and best business practices, its core values based on Customer Focus, Integrity, Teamwork, Passion for Excellence, Accountability and Respect. Peninsula Land Limited believes that good governance generates goodwill among business partners, customers and investors, earns respect from society, brings about a consistent sustainable growth for the Company and generates competitive returns for the investors. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders. Through the Governance mechanism in the Company, the Board along with its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Peninsula Land Limited believes Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investors' confidence and commitment to the Company. Peninsula Land Limited is committed to adhering to good corporate governance practices to effectively meet its Statutory, Financial and Social obligations. Peninsula Land Limited has not only adopted practices mandated in the clause 49 of the Listing Agreement, but also incorporated some of the non- mandatory recommendations to uphold its core values of Customer Focus, Integrity, Teamwork, Passion for Excellence, Accountability and Respect.

2. Board of Directors ("Board")

2.1 Composition and size of the Board

The Board has a combination of Executive Directors and Non-Executive Directors. The Board, as on 31st March, 2013, comprised 11 Directors of whom 7 are Independent Directors. The Board, headed by Ms. Urvi A. Piramal as the Executive Chairperson, consists of eminent personalities with expertise and experience in diversified fields of specialization. Except for Ms. Urvi A. Piramal, Executive Chairperson, Mr. Rajeev A. Piramal, Vice Chairman and Managing Director and Mr. Mahesh S. Gupta, Group Managing Director, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31st March, 2013 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 st March, 2013
Promoter Directors	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Vice Chairman and Managing Director w.e.f. 31/10/2012	9,21,365
Executive Directors	Mr. Mahesh S. Gupta	Group Managing Director	300
	Mr. Rajesh Jaggi (resigned w.e.f. 31/10/2012)	Managing Director	NA
Non-Executive Non-Independent Director	Mr. Jaydev Mody	Director	28,170

Category	Name of Directors	Designation	No. of shares held as on 31 st March, 2013
Independent Directors	Mr. Amitabha Ghosh	Director	NIL
	Ms. Bhavna Doshi	Director	500
	Mr. C. M. Hattangdi	Director	500
	Mr. D. M. Papat	Director	5,535
	Lt. Gen. Deepak Summanwar(Retired)	Director	NIL
	Mr. Sudhindar Khanna	Director	NIL
	Dr Ajay Dua (appointed w.e.f. 19/10/2012)	Director	NIL

2.2 Directors Profile

Brief Resume of the Directors, nature of their expertise in specific functional areas is given below:

Ms. Urvi A. Piramal

The Chairperson of Ashok Piramal Group, Ms. Urvi A. Piramal is 60 years of age and oversees a professionally managed business conglomerate with business interest in real estate, infrastructure, textiles, engineering, sports and renewable energy. She is the guiding force behind the Group's sustained and profitable growth which is bringing the Group companies closer to realizing her vision of touching the lives of one in five people around the globe.

Ms. Piramal plays a leading role in envisioning and formulating the Group's strategies in the businesses.

Ms. Piramal has been a member of Technology and Quality Improvement Committee of IMC since its inception in 1994, and also the Chairperson of Supply Chain & Retail business (Internal Trade) Committee (04-05).

She has a Bachelor of Science degree and has attended the Advance Management Program at Harvard Business School.

Ms. Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marine lines Junior Chamber and the Yami Woman Award for her outstanding contribution to business by The ITC Grand Central. She also has to her credit the Cheminor Award from the India Institute of Materials Management.

She is a Trustee of the Piramal Education Trust, Ashok G Piramal Trust and Urvi Ashok Piramal Foundation (UAPF) which has been set up for the underprivileged. Through these trusts, Mrs Piramal has initiated social projects within the Group.

UAPF operates a 25-bed maternity hospital at Bagar catering to over 30 villages in and around Bagar. The Foundation runs 6 mobile health vans at Bagar, Ankleshwar in Gujarat and Nagpur in Maharashtra, providing quality health-care at peoples' doorstep. Over 3 lakh people have benefited from this initiative.

She is on the board of Population First, an NGO working on creating awareness for the girl child.

Ms. Piramal is a wildlife enthusiast and spends her leisure time reading, listening to music and traveling extensively.

Mr. Rajeev A. Piramal

Mr. Rajeev A. Piramal, Vice Chairman and Managing Director of the Company is 37 years of age.

Rajeev Piramal 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. The total value of these projects is estimated to be over ₹ 4,000 crores.

He has transformed Peninsula from a Mumbai-based company to one with operations spread across eight cities in four states. Over 14 new projects are under development, with a total development potential of almost 20 mn sq ft.

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.

In the last 11 years that he has been associated with the real estate sector, he has played an instrumental role in developing some of the landmark projects in Mumbai.

Rajeev 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: Crossroads. Rajeev 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, Rajeev took over as the Vice Chairman of the company. He has enabled Peninsula Land Ltd 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.

The company has been ranked 43rd best amongst the top 1000 companies in India, according to a survey conducted by Business Standard, a national media house of repute.

Rajeev is passionate about sports. His love for football resulted in setting up the Pune Football Club, a professionally run football club in Pune, along with his brothers.

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.

Mr. Mahesh S. Gupta

Mr. Mahesh S. Gupta, Group Managing Director of the Company is 56 years of age. As the Group Managing Director, Mr. Gupta oversees all the businesses of the Group which comprises mainly of Real Estate (Peninsula Land Limited, Piramal Roads Infra Private Limited), Textiles (Morarjee Textiles Ltd) and Engineering (Miranda Tools, PMP Auto Components Pvt. Ltd.).

He plays the role of formulating the Group's business strategy and steering the Group to achieve its goals. As a senior member in the Group, he plays a very significant role in guiding each business to attain profitability and sustained growth. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leap and bounds. Mr. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

Mr. Gupta has over 3 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 has been associated with the Piramal Group for over 24 years including 9 years as Group CFO. He had been on the Board of several Companies in the Piramal Group including whole-time Director of Nicholas Piramal India Ltd., and also worked with RPG group as Group CFO and Management Board Member and as CEO-Welspun India Ltd.

Mr. Gupta has received a number of recognitions for his business 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.

Mr. Gupta is on the Board of several Public listed Companies such as Peninsula Land Limited, Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited, Arrow Webtex Limited etc. He has also been associated with various Committees of The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (InACT), Advisory Board of Chennai Business School.

He 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-Rank Holder and a Silver Medalist in Company Secretaries Final examination.

Mr. Jaydev Mody

Mr. Jaydev Mody, 57 years of age, is a well known businessman and has been in business for more than 35 years. He has over 25 years of experience in the field of real estate development and has played a key role in building and developing Crossroads, one of the first shopping malls of international standards in India. A graduate in Arts from Mumbai University, Mr. Mody has been instrumental in the development of several large residential complexes, office complexes and retail destinations in and around Mumbai. He has been responsible for developing Ashok Towers, Ashok Gardens, Peninsula I.T. Park and other landmark projects of global standard.

Mr. Amitabha Ghosh

Mr. Amitabha Ghosh, Non Executive Independent Director and Chairman of the Audit Committee of the Company is 82 years of age. Mr. Amitabha Ghosh is a member of The Institute of Chartered Accountants of India with rich experience in Finance, Banking and Administration extending over a period of six decades by virtue of his association with important institutions and committees. He held senior positions like Chairman and

Managing Director of Allahabad Bank, Deputy Governor and Governor of Reserve Bank of India. He was also the Chairman of Reserve Bank of India Services Board. He served on the Board of Reserve Bank of India, Industrial Development Bank of India, National Institute of Banking Management, EXIM Bank as well as Deposit Insurance Corporation. He headed and was also member of a number of important committees set up by Government of India and Reserve Bank of India in the area of Finance, Banking and Foreign Exchange. He had the distinction of participating as a panelist as well as addressing several important programs organized by international bodies like International Monetary Fund (IMF), South East Asia, New Zealand and Australia (SEANZA), United Nations Conference on Trade and Development (UNCTAD), etc. He is presently a director on the Boards of a number of reputed companies.

Ms. Bhavna Doshi

Ms. Bhavna Doshi, Non Executive Independent Director of the Company is 59 years of age. Ms. Bhavna Doshi is a Fellow Member of the Institute of Chartered Accountants of India and holds a Masters Degree in Commerce from Mumbai University. She ranked second, at both, Intermediate and Final Examinations conducted by the Institute of Chartered Accountants of India (ICAI) and was also awarded the prize for the Best Lady Candidate at the Final Examination at ICAI.

During her professional career of over 25 years, Ms. Doshi has advised national and multinational companies on varied matters of taxation, restructuring, valuation of shares and businesses, family partitions, arbitration, accounting matters and joint ventures. Ms. Doshi is a member of the Compliance Advisory Panel of International Federation of Accountants headquartered at New York and has also served on the Government Accounting Standards Advisory Board of the Comptroller and Auditor General of India.

Mr. C. M. Hattangdi

Mr. C. M. Hattangdi, Non Executive Independent Director of the Company is 82 years of age and has graduated from Bombay University with Chemistry and Physics as his major. Mr. C. M. Hattangdi started his career with Pfizer India Limited and rose to the position of Marketing Director of pharmaceuticals and agricultural business in India and Vice President - Agricultural business in Philippines. He joined Parke Davis as the Chairman and Managing Director from 1977 to 1988. In 1988, he joined, Nicholas Laboratories India Limited (now Piramal Healthcare Limited) as Managing Director and continued till June 1998. He was inducted on the Board of the Company in February 1993.

Lt. Gen. Deepak Summanwar

Lt. Gen. Deepak Summanwar, Non Executive Independent Director of the Company is 66 years of age. Lt. Gen. Deepak Summanwar holds a Post Graduate Diploma in Marketing with distinction and also has a post graduate degree in Business Administration with specialization in Finance from Vrije University of Brussels. In addition, he has graduated from the Defence Services Staff Colleges, Wellington and was awarded a Masters Degree in Defence and Strategic studies from Madras University. He has successfully completed the Higher Command course from the Army War College, Mhow, this course is equated with a M. Phil in Strategy and Management by the Ahillia Devi University, Indore.

Lt. Gen. Deepak Summanwar has retired from the Army after forty years of service. He has commanded a Mountain Division in Kargil during Operation Parakram and has been the Director General of Military Intelligence during his Army Career. He possesses wide expertise and skills in management, environmental security and risk assessment and analysis, leadership and decision making. He has been decorated five times for his gallantry and distinguished service.

Lt. Gen. Deepak Summanwar is a graduate of the National Defence Academy, Defence Services Staff College and the Army War College. He has schooled at the Doon School Dehra Dun India, has got a post graduate degree from the University of Madras in Defence Studies, a Masters in Business Administration with a specialization in Marketing and Finance from the Vrije University and the Solvay Business School Brussels. He has completed a course at the Army War College that is equated to M.Phil. In Management by the Acharya Devi University, Indore. He has also participated in a program for independent directors conducted by the All India Management Association's Strategic Management course,

Post retirement, Lt. Gen. Deepak Summanwar, has been nominated as an Independent Director on the Board of Peninsula Land Limited, The Great Offshore Limited, Waterbase Limited, all companies listed on the Bombay Stock Exchange Limited. He is also a Regional Director India ESI Georgia USA and a Senior Advisor to GSA Exhibitions UK and a Trustee of The Kunzru Institute of Defence Studies, India and a member of the Institute of Defence and Strategic Analysis. He has an extremely broad network of contacts, is as an independent consultant and advisor.

Mr. D. M. Popat

Mr. D. M. Popat, Non Executive Independent Director of the Company is 79 years of age. Mr. D. M. Popat has completed his B.A., B.Com. and LL.B. and is an Attorney at Law. Since 1969, Mr. D. M. Popat is a Partner of M/s. Mulla & Mulla & Craigie Blunt & Caroe, Solicitors and Advocates Firm and currently, he is one of the Senior Partners of that Firm. He represents India as a member of the International Court of Arbitration of the International Chamber of Commerce ("ICC") at Paris and also works as a Nominee on ICC's Commission on International Arbitration. Mr. Popat, has since 1993, been, and continues to be, a member of the Governing Body of Indian Council of Arbitration ("ICA"), as also its Vice President for several years. He is also the President of Western Regional Branch of ICA. Mr. Popat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Popat has been a member of the National Executive Committee of FICCI (Federation of Indian Chambers of Commerce and Industry) for last several years and at present he has been co-opted in the category of Experts in Economics / Law / Accounts and Consultancy.

Mr. Popat is a Committee Member and former Vice President of Bombay incorporated Law Society. He was on the Senate of University of Bombay and a member of its Board of Studies in Law. He has been for several years, and continues to be a member of the Managing Committee of Indian Merchants' Chamber ("IMC") and of the Executive Committee of ICC-India. He was, for several years, Chairman of IMC's Committee on Law : Review, Reforms & Rationalisation. He has been, for several years and continues to be Chairman of the IMC's Court of Arbitration and Conciliation Committee. He has expertise in Corporate Laws, Real Estate, Arbitration and Foreign Collaboration matters.

Mr. Sudhinder Khanna

Mr. Sudhinder Khanna, Non Executive Independent Director of the Company is 60 years of age. Mr. Khanna is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales (after being placed first in the UK Financial exams and 3rd in the Intermediate exams/Best paper in Law) and received a First Class Bachelor in Economics from St. Stephens College, New Delhi. Mr. Khanna joined Accenture, London as a Senior Consultant in the year 1977 and spent the next ten years working for major public sector clients and almost all major banks and insurance companies in the UK. He was admitted to the partnership in 1987. Mr. Khanna was responsible for the start of Accenture offshore IT and BPO in India, which has since grown to over 60,000 people.

Mr. Khanna possesses wide experience in advising clients in strategy, re-engineering and technology across a range of industries at the Chairman / CEO level in approximately 20 countries. Mr. Khanna retired from Accenture after 30 years of service. His last position in Accenture was that of Global Managing Partner, based in London.

Mr. Khanna speaks at a variety of global conferences and interacts with the media globally. He serves on the boards of United Spirits and HSBC Insurance

Mr. Khanna is currently Chairman & Managing Director of IEP Fund Advisors Private Limited, a private equity fund with offices in Mumbai and New York.

Dr. Ajay Dua

Dr. Ajay Dua, 65, Non Executive Independent Director of the Company is a former Secretary to Government of India in the Ministry of Industry and Commerce. A career civil servant, Dr. Dua has variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in Maharashtra where he worked as the Managing Director of Maharashtra Small Scale Industrial Development Corporation and Vice Chairman cum CEO of Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and development of new regions. He was the Municipal Commissioner of the city of Pune and Divisional Commissioner of Nashik.

For about eighteen years, Dr. Dua was on secondment to the Union Government where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power and Labour. The equally long ground level experience acquired in Maharashtra backed his federal level responsibilities, which included policy formulation for industry, conceiving programmes and projects to accelerate industrial growth. Between 1993 and 1995 he was Chairman cum Managing Director of National Hydro Power Corporation (NHPC) as well Rural Electrification Corporation (REC). He has served on the Board of Directors of National Thermal Power Corporation (NTPC), Powergrid, Power Finance Corporation (PFC), Exim Bank of India and Industrial Bank of India (IDBI). He was also the Chairman of the Governing Council of the prestigious National Institute of Design, Ahmedabad.

Dr. Dua's association of about 20 years with economic administration has continued post his retirement from active public service. He was appointed an Advisor by the Government of India to plan and design the Delhi-Mumbai Industrial Corridor, a half a million square kilometers infrastructure led investment zone. Along with Vice Minister, METI, Japan, Dr. Dua was the Co-Chairman of the working group to prepare the concept paper of this Inter-Governmental project. In mid-2008, he moved to the private corporate world. He was Chairman of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser and member of Advisory Council of Rio Tinto, the Anglo-Australian mining co. besides being a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank. Currently he is on the advisory board of BNP Paribas Bank, Isolux Corsan, a Spanish infrastructure firm and CRH, an Ireland based building materials conglomerate. He was a member of the Global Advisory Board of Panasonic from 2009 to 2012.

An avid golfer, Dr. Ajay Dua, has been the President of the Delhi Golf Club. He is a regular commentator in the digital and print media on economic and infrastructural issues.

2.3 The details of directorship of the Company's Directors in other Limited Companies and subsidiaries of Public Limited Companies as on 31st March, 2013 are given below:

Sr. No.	Name of Directors	Other Directorships held		
1	Ms. Urvi A. Piramal	Ashok Piramal Management Corporation Limited		
		Delta Magnets Limited		
		Morarjee Textiles Limited		
		Peninsula Trustee Limited		
		Pune Football Club Limited		
		Peninsula Crossroads Private Limited		
		Pavurotti Finance and Investments Pvt. Ltd.		
		Peninsula Brookfield Capital Advisors Limited		
		Peninsula Holdings and Investments Private Limited		
		2	Mr. Rajeev A. Piramal	Ashok Piramal Management Corporation Limited
				Inox Mercantile Company Private Limited
				Peninsula Investment Management Company Limited
				Delta Corp Limited
Peninsula Pharma Research Centre Private Limited				
Planetview Mercantile Company Private Limited				
SMS Shivnath Infrastructure Private Limited				
Peninsula Mega Township Developers Private Limited				
Pune Football Club Limited				
Rockfirst Real Estate Limited				
RR Mega Property Developers Private Limited				
RR Real Estate Development Private Limited				
Peninsula Brookfield Capital Advisors Limited				
Hem Infrastructure and Property Developers Private Limited				
3	Mr. Mahesh S. Gupta	Ashok Piramal Management Corporation Limited		
		Ceat Limited		
		City Parks Private Limited		
		Delta Corp Limited		
		Delta Magnets Limited		
		Morarjee Textiles Limited		
		Peninsula Holdings and Investments Private Limited		
		Peninsula Investment Management Company Limited		
		Renato Finance & Investments Private Limited		
		RPG Life Sciences Limited		
		Peninsula Real Estate Management Private Limited.		
		Peninsula Brookfield Capital Advisors Limited		
		Hem Infrastructure and Property Developers Private Limited		

Sr. No.	Name of Directors	Other Directorships held
4	Mr. Jaydev Mody	Arrow Textiles Limited
		Ashok Piramal Management Corporation Limited
		Delta Corp Limited
		Delta Magnets Limited
		Peninsula Investment Management Company Limited
		MMG India Private Limited
		Peninsula Crossroads Private Limited
		Royal Western India Turf Club Ltd.
		Peninsula Pharma Research Centre Private Limited
5	Mr. Amitabha Ghosh	Kesoram Industries Limited
		Orient Paper & Industries Limited
		Palit Consultancy Private Limited
		Shreyas Shipping and Logistics Limited
		Shreyas Relay System Ltd
		Sahara India Life Insurance Co. Limited (resigned w.e.f. 02/04/2013)
		Sahara Prime City Limited (resigned w.e.f. 02/04/2013)
		Joonktolle Tea & Industries Limited
		Zenith Fibres Limited
		Sahara Infrastructure & Housing Limited (resigned w.e.f. 02/04/2013)
		Sahara Hospitality Limited (resigned w.e.f. 02/04/2013)
		Centenary Advisory Services Private Limited.
6	Ms. Bhavna Doshi	LIC Pension Fund Limited
		Peninsula Investment Management Company Limited
		SEAMAC Limited
7	Mr. C. M. Hattangdi	The Swastik Safe Deposit and Investments Limited.
8	Mr. D. M. Popat	Hindustan Construction Company Limited
		The Ruby Mills Limited
9	Lt. Gen. Deepak Summanwar	GOL Offshore Limited
		The Waterbase Limited
10	Mr. Sudhinder Khanna	Blue Star Design and Engineering Limited
		Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
		United Spirits Limited
		HCL Technologies Limited
11	Dr. Ajay Dua	Dabur India Limited
		Aviva Life Insurance Company India limited

2.4 Attendance at Board Meetings and Last Annual General Meeting

Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the number of Companies and Committees where she/he is a Director / Member.

Name	Category	Relationship with other directors	Attendance		No. of Board / Committees (other than Peninsula Land Limited) as at 31 st March, 2013		
			Board Meetings	A.G.M. (held on 16 th August, 2012)	No. of other directorships	Committees	
						Chairperson / Chairman	Member
Ms. Urvi A. Piramal	Executive Chairperson	Mother of Mr. Rajeev A. Piramal and Sister of Mr. Jaydev Mody	4	Yes	9	-	-
Mr. Rajeev A. Piramal	Vice Chairman and Managing Director*	Son of Ms. Urvi A. Piramal	4	Yes	14	1	2
Mr. Mahesh S. Gupta	Group Managing Director	None	4	Yes	13	4	5
Mr. Rajesh Jaggi##	Managing Director	None	2	No	NA	NA	NA
Mr. Jaydev Mody	Non-Executive Non-Independent Director	Brother of Ms. Urvi A. Piramal	1	No	9	3	-
Mr. Amitabha Ghosh###	Independent Director	None	4	Yes	12	3	4
Ms. Bhavna Doshi	Independent Director	None	3	Yes	3	1	2
Mr. C. M. Hattangdi	Independent Director	None	4	Yes	1	-	-
Mr. D. M. Papat	Independent Director	None	2	Yes	2	-	-
Lt. Gen. Deepak Summanwar	Independent Director	None	3	No	2	3	-
Mr. Sudhindar Khanna	Independent Director	None	3	No	4	1	-
Dr. Ajay Dua ^^	Independent Director	None	2	NA	2	0	3

*Designation changed to Vice Chairman and Managing Director w.e.f. 31/10/2012

Ceased to be a Director of the Company w.e.f. 31/10/2012.

Resigned from Sahara India Life Insurance Co. Limited, Sahara Prime City Limited, Sahara Infrastructure & Housing Limited and Sahara Hospitality Limited (resigned w.e.f. 02/04/2013)

^^ Appointed as an Additional Director w.e.f. 19/10/2012.

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies registered under Section 25 of the Companies Act, 1956 and Private Limited Companies other than Subsidiaries of Public Limited Company.

None of the Directors is a member in more than 10 committees nor is Chairperson / Chairman of more than 5 committees amongst the Companies mentioned above. The Committees considered for the above purpose are those specified in the existing Clause 49 of the Listing Agreement i.e. Audit Committee and Shareholders' / Investors' Grievance Committee.

2.5 Meetings of the Board of Directors

Four Board Meetings were held during the financial year 2012-2013 and the gap between two Board Meetings did not exceed four calendar months.

The dates on which the meetings were held were as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	17 th May, 2012	11	7
2	3 rd August, 2012	11	11
3	19 th October , 2012	12	9
4	23 rd January, 2013	11	9

2.6 Board Procedures

The Company Secretary prepares the Agenda in consultation with the Chairperson of the Board of Directors, the Chairperson / Chairman of the various Committees and the Vice Chairman and Managing Director and Group Managing Director. The information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The Agenda for the Meetings of the Board and its Committees, together with the appropriate supporting documents and papers are circulated well in advance of the meetings to enable the Board to take informed decisions.

The meetings are generally held in Mumbai.

2.7 Details of Directors being appointed/re-appointed

As per the statute, two-thirds of the total number of Directors should be retiring Directors. One-third of these retiring directors are required to retire every year, and if eligible, these directors qualify for re-appointment.

- A detailed profile of Directors appointed/eligible for re-appointment alongwith additional information required under Clause 49 of the Listing Agreement is provided separately by way of an Annexure to the Notice for the Annual General Meeting.
- Mr. D M Popat, Mr. Amitabha Ghosh and Lt. Gen. Deepak Summanwar retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.
- Dr. Ajay Dua is being appointed as Director of the Company.
- Mr. Rajeev A. Piramal is being designated as Vice Chairman and Managing Director as mentioned in the Notice.

2.8 Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

3. Audit Committee

3.1 Composition, Meetings and Attendance

The Audit Committee of the Company comprises of 3 Directors, all of whom are Independent Directors namely Mr. Amitabha Ghosh (Chairman), Ms. Bhavna Doshi and Mr. C. M. Hattangdi. They all have expert knowledge of Finance and Accounting. Mr. Amitabha Ghosh, the Chairman of the Audit Committee was present at the last Annual General Meeting held on 16th August, 2012. The Vice Chairman and Managing Director, Group CFO, Chief Financial Officer and Company Secretary are permanent invitees for the meetings. The Statutory Auditors and the Internal Auditors are also invited for the meetings. The Company Secretary functions as Secretary to the Committee. The Committee oversees the accounting and financial reporting process of the Company, the performance of the internal auditors, performance and remuneration of the statutory auditors and the safeguards employed by them.

During the financial year 2012-2013, the Audit Committee met 4 (four) times on 17th May, 2012, 3rd August, 2012, 19th October, 2012 and 23rd January, 2013. The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Amitabha Ghosh	Chairman	4	4
Ms. Bhavna Doshi	Member	4	3
Mr. C. M. Hattangdi	Member	4	4

3.2 Terms of reference

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement, as well as in Section 292A of the Companies Act, 1956 and are as follows :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. to review with the management, the financial statements at the end of the quarter, half year and the annual financial statements before submission to the Board for approval, focusing particularly on:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
3. to recommend to the Board the appointment, re-appointment, replacement, removal of the statutory auditors, the audit fee, any question of resignation or dismissal and payment to statutory auditors for any other services rendered by them;

4. to discuss with the statutory auditors before the audit commences about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern (in absence of management, wherever necessary);
5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
6. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and discuss the same periodically with the statutory auditors prior to the Board making its statement thereon;
7. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
8. discussion with internal auditors any significant findings and follow up there on;
9. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
10. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
11. to review the functioning of the Whistle Blower mechanism, in case the same is existing;
12. to approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
13. to consider other topics, as defined by the Board;
14. to review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions, submitted by the management;
 - c. Management letters / letters of internal control weakness issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weakness; and
 - e. The appointment, removal and terms of remuneration of the Internal Auditor.

4. Remuneration Committee

4.1 Composition, Meeting and Attendance

The Remuneration Committee comprises of 4 (four) Directors of which 3 (three) are Independent Directors, namely, Mr. D. M. Popat (Chairman), Mr. C. M. Hattangdi and Mr. Amitabha Ghosh and one Executive Director, namely Ms. Urvi A. Piramal. During the financial year 2012 – 2013, the Remuneration Committee met once on 17th

May, 2012 to recommend commission to Executive and Independent Directors and other related issues thereto. The details are given below :-

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. D. M. Popat	Chairman	1	-
Mr. C. M. Hattangdi	Member	1	1
Mr. Amitabha Ghosh	Member	1	1
Ms. Urvi A. Piramal	Member	1	1

4.2 Terms of reference & Remuneration Policy

The Committee decides the remuneration of the Executive Directors and commission to Non-Executive Directors. The broad terms of reference of the Remuneration Committee are to recommend to the Board, salary (including annual increments), perquisites and commission to be paid to the Executive Directors and to suggest the package of perquisites within the overall ceiling fixed by the Board and also to formulate and administer the Employee Stock Option Scheme including the review and grant of options to eligible employees under this Scheme.

Remuneration to Executive Directors and Commission to Non-Executive Independent Directors is determined after taking into account their valuable guidance received for the various business initiatives and decisions at the Board level.

5. Investors' Grievance Committee

5.1 Composition, Meeting and Attendance

The Committee comprises of one Non-Executive Independent Director i.e. Mr. C. M. Hattangdi, Chairman and one Executive Director i.e. Ms. Urvi A. Piramal. During the financial year 2012-2013, the Investors' Grievance Committee met 4 (four) times on 17th May, 2012, 3rd August, 2012, 19th October, 2012 and 23rd January, 2013. The attendance details are given below:

Name of the Director	Designation	No. of meetings during the year	
		Held	Attended
Mr. C. M. Hattangdi	Chairman	4	4
Ms. Urvi A. Piramal	Member	4	4

5.2 Terms of Reference

The Investors' Grievance Committee specifically looks into the redressal of investors' complaints like transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, non-receipt of interest / redemption on debentures. In addition, the Committee also looks into matters which can facilitate investors' services and relations.

5.3 Details of Shareholders' Complaints

The Company had no complaints outstanding as on 1st April, 2012 and received 13 Complaints during the year ended 31st March, 2013 and all 13 Complaints were replied to the satisfaction of the shareholders. There were no complaints outstanding as on 31st March, 2013.

5.4 Company Secretary & Compliance Officer.

Name of the Company Secretary and the Compliance Officer	Mr. Pradeep Pasari (upto 31 st October, 2012) Mr. N. Gangadharan: General Manager – Accounts and Finance was designated as the Compliance Officer of the Company from 1 st November, 2012 to 19 th February, 2013. Mr. Rajashekhar Reddy (with effect from 20 th February, 2013)
Address	Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Telephone Number	+91-22-6615 4651 - 53
Fax Number	+91-22-6615 4593
E-mail ID	investor@peninsula.co.in

6. Remuneration of Directors

6.1 Remuneration paid to Non-Executive Directors of the Company

The Non-Executive Directors of the Company are paid sitting fees for attending each meeting of the Board of Directors and Committees thereof. During the year 2012-2013, commission for the year ended 31st March, 2012 was paid to the Non-Executive Independent Directors. Commission is determined after taking into account their valuable guidance received for the various business initiatives and decisions at the Board level.

The Company has not granted any stock option to any of its Non-Executive Directors.

The details of the sitting fees paid and commission payable for the year 2012-13 are given below:

Name of the Director	Sitting Fees (₹)	Commission (₹)
Mr. Jaydev Mody	20,000/-	8,00,000
Mr. Amitabha Ghosh	1,30,000/-	10,00,000
Ms. Bhavna Doshi	90,000/-	9,50,000
Mr. C. M. Hattangdi	1,30,000/-	10,00,000
Mr. D. M. Popat	40,000/-	9,00,000
Lt. Gen. Deepak Summanwar	60,000/-	8,00,000
Mr. Sudhinder Khanna	60,000/-	8,00,000
Dr. Ajay Dua (w.e.f. 19/10/2012)	40,000/-	5,00,000

6.2 Remuneration paid to the Executive Directors of the Company

The remuneration of the Promoter Directors and other Executive Directors are decided on the recommendation of the Remuneration Committee and approved by the Board of Directors and shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The remuneration package of the Executive Directors comprises of salary and allowances, contribution to provident fund and superannuation fund and commission. No bonus, pension or incentive is paid to any of the Executive Directors.

The details are summarized below:

Name of the Directors	Designation	Salary & Allowances (₹)	Company's contribution to Provident Fund and Superannuation Fund (₹)	Commission (₹)
Ms. Urvi A. Piramal	Executive Chairperson	3,62,65,460	64,80,000	4,00,00,000
Mr. Rajeev A. Piramal (re designated as Vice-Chairman and Managing Director w.e.f. 30/10/2012)	Vice-Chairman and Managing Director	1,83,13,600	48,60,000	3,00,00,000
Mr. Mahesh S. Gupta	Group Managing Director	2,65,11,212	28,36,000	3,00,00,000
Mr. Rajesh Jaggi (resigned w.e.f. 30/10/2012)*	Managing Director	1,29,28,103	4,78,331	1,00,00,000

*This amount excludes gratuity payment.

The tenure of office of the Executive Directors of the Company is for a period of 5 years from their respective date of appointments and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

6.3 Employee Stock Option Scheme

During the year, the Company had not granted Employee Stock Options to any Senior Employee of the Company under the Employee Stock Option Scheme.

7. General Body Meetings and Postal Ballot:

7.1 Location and time, where Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) for the last 3 years were held is given below:

Financial Year	AGM / EGM	Date	Time	Location
2009-10	138 th AGM	5 th August, 2010	3.00 p.m.	Walchand Hirachand Hall Indian
2010-11	139 th AGM	11 th August, 2011	11.00 a.m.	Merchants' Chamber Building,
2011-12	140 th AGM	16 th August, 2012	3.30 p.m.	Churchgate, Mumbai 400 020

All the resolutions set out in the respective notice were passed by the majority of the shareholders.

7.2 Special Resolutions passed in the previous Annual General Meetings (AGM) and Extra Ordinary General Meeting (EGM) :

AGM	Date of AGM	Special Resolution
137 th AGM	10 th August, 2009	Resolution No. 7 : Issue of Fresh Securities by way of QIP / ADR / GDR / FCCB to domestic / foreign investors / foreign institutional investors / qualified institutional buyers, etc. Resolution No. 9 : Increase in the limits of FII holding to 40% of the paid up equity share capital of the Company.
138 th AGM	5 th August, 2010	Resolution No. 12 : Issue of Fresh Securities by way of QIP / ADR / GDR / FCCB to domestic / foreign investors / foreign institutional investors / qualified institutional buyers, etc.
139 th AGM	11 th August, 2011	Resolution No. 7: Approve Payment of remuneration by way of commission to the Non-executive Directors of the Company. Resolution No. 8: Alteration of Articles of Association of the Company.
EGM	Date of EGM	Special Resolution
EGM	5 th January, 2011	Reduction of Share Capital pursuant to a merger of Topstar Mercantile Private Limited into Peninsula Land Limited

7.3 Postal Ballot

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

8. Disclosures

8.1 Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance by the Company nor have any penalties, strictures been imposed by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority during the last three years on any matter related to the capital markets.

8.2 Materially significant related party transactions

The transactions between the Company and the Directors and Companies in which the directors are interested are disclosed in Para No. 12 of Note No. 23 to the Accounts in the Annual Report in compliance with the Accounting Standard relating to "Related Party Disclosures". There is no materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large.

8.3 Code of Conduct

All the members of the Board and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company as on 31st March, 2013. The Code of Conduct has been posted on the Company's website (www.peninsula.co.in)

A declaration to this effect signed by the Vice Chairman and Managing Director is appended to this Report.

8.4 Listing Agreement Compliance

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of Clause 49 of the Listing Agreement.

8.5 Risk Management

The Audit Committee and the Board of Directors regularly review the risk management strategy of the Company to ensure the effectiveness of the risk management policy and procedures. The Company has set up a system to appraise the Board of Directors of the Company on the key risk assessment areas and suggestive risk mitigation mechanism.

8.6 CEO and CFO Certification

The CEO and the CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

8.7 Corporate Social Responsibility Policy

The Corporate Social Responsibility (CSR) projects undertaken by Peninsula Land Ltd are implemented by the Urvi Ashok Piramal Foundation (UAPF). The Foundation has operation in Rajasthan, Maharashtra and Gujarat states in the health, Livelihood and environment sector. So far over 2 lacs people have been benefited through these initiatives.

During the year, 3 new mobile health clinics were added in Nasik, Nagpur and Ankleshwar and now we are able to take health care to the doorstep of people in 150 villages. Each day, every mobile van examines and provides treatment to about 25 patients. A large number of common and communicable diseases were treated by the doctors in these vans.

In addition, health services have been initiated at construction sites for the benefit of the construction workers and their families. These sites are operational at Nasik and Kurla. In the last one year, around 1700 workers were treated at these clinics.

At the Aayushi maternity hospital at Bagar, women from adjoining 30 villages were benefited and about 52 babies were delivered at the hospital. The Foundation is awarded by Enterprise Asia for promotion of health care service in communities.

The Foundation also set up 13 vocational skill training centers in Nasik, Thane, Mumbai, Bharuch and Nagpur districts where 1425 youths were trained in various vocations such as mobile repairing, tailoring, and beautician and computer operations.

In Jhunjhunu, Bharuch and Nagpur, women groups entered into micro entrepreneurship and started manufacturing garment for women. The Foundation is assisting them to market the products.

The environment initiative was taken up for disposal of solid waste management. The project was taken up in Goa and this initiative was recognized by Environmentalist and other business groups. Goa triangular society a business forum awarded PLL for best CSR practice through this initiative.

The other projects undertaken includes creation of rainwater harvesting structure in Pratapura village in Rajasthan which has a storage of 5 lakh liters and awareness among school children in the Pench tiger reserve on bio-diversity. PLL employees have participated in CSR activities such as spent time with senior citizen in old age

home as volunteer, conducted career guidance sessions with school children, donated money for health care programme and also participated in Mumbai Marathon.

9. Monitoring of Subsidiary Companies

The Company monitors the performance of Subsidiary Companies, inter alia, by the following means :

- (a) Financial statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed regularly by the Audit Committee of the Company.
- (b) All minutes of the Board meetings of the unlisted Subsidiary Companies are placed before the Board regularly.

The Company does not have any material unlisted subsidiary and hence is not required to nominate an independent director of the Company on the Board of any subsidiary.

10. Means of communication

The quarterly results and annual results are generally published in Economic times, Hindu Business Line and Maharashtra Times and simultaneously posted on the Company's website (www.peninsula.co.in).

The Management Discussion and Analysis Report have been included in the Annual Report.

The Company's website www.peninsula.co.in contains a separate dedicated section 'Investors Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

The Company makes presentations to the Institutional Investors and Analysts.

11. General Shareholder Information

11.1. 141st Annual General Meeting

Date	Time	Venue
Thursday, 8 th August, 2013	3.00 p.m.	Hall of Harmony, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai – 400 018

11.2 Financial Calendar for the Year 2013 -2014

Financial year	1 st April, 2013 to 31 st March, 2014
Book Closure Dates	Thursday, 1 st August, 2013 to Thursday, 8 th August, 2013 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31 st March, 2013.
Payment of Dividend	The Final Dividend, if declared by shareholder at the AGM shall be Paid on or before 19 th August, 2013 i.e within 11 days of declaration.
Financial reporting for the quarter ending (tentative and subject to change)	
30 th June, 2013	: By 14 th August, 2013
30 th September, 2013	: By 14 th November, 2013
31 st December, 2013	: By 14 th February, 2014
Year ending 31 st March, 2014	: By 30 th May, 2014, Audited Results
Annual General Meeting for the year ending 31 st March, 2014	: By September, 2014

11.3.Dividend History

Sr. No.	Financial year	Dividend per share (₹)	Date of Declaration (Annual General Meeting)	Date of payment (Date of Dividend Warrant)
1	2009-10	1.50	5 th August,2010	6 th August,2010
2	2010 – 11	1.70	11 th August, 2011	12 th August, 2011
3	2011-12	1.10	16 th August, 2012	17 th August, 2012

11.4.Unclaimed dividends

All the shareholders whose dividend is unclaimed are requested to claim their dividend. Under the Transfer of Unclaimed Dividend Rules, it would not be possible to claim the dividend amount once deposited in Investor Education & Protection Fund.

The statement of Unclaimed Dividend as per clause 5A of the Listing agreement is mentioned below:

Sr. No.	Particulars
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1 st April, 2012 – NIL
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2012 – 2013-NIL;
3.	Number of shareholders to whom shares were transferred from suspense account during the year 2012-2013: NIL
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31 st March, 2013:NIL;
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

11.5. Transfer to Investor Education & Protection Fund

During the year under review, the Company has credited ₹ 81,570/- (being the Unpaid Dividend for financial year 2004-2005 of erstwhile The Dawn Mills Company Limited) lying in the unclaimed / unpaid dividend account to the Investor Education & Protection Fund pursuant to Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001.

11.6. Registered Office

The Registered Office of the Company is situated at :

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

11.7. Listing of Securities on Stock Exchanges

- | | |
|---|--|
| a) Listing on Stock Exchanges (Equity Shares) | Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers.
Dalal Street, Mumbai 400 023. |
| | National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai 400 051. |

Name of the Exchange	Stock Code
Bombay Stock Exchange Limited	503031
National Stock Exchange of India Limited	PENINLAND
ISIN Demat	INE138A01028

- b) Listing on Wholesale Debt Market (BSE) The Non-convertible Debentures of the Company have been listed on the Wholesale Debt Market (BSE).

Debenture Trustee Details: IDBI Trusteeship Services Limited
Address: Asian Building, Ground Floor, 17, R. Kamani Marg,
Ballard Estate, Mumbai – 400 001.
Tel: 91 022 4080 7001
Fax: 91 022 6631 1776

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2013 – 2014 have been paid within the due date.

11.8 Stock Market Data

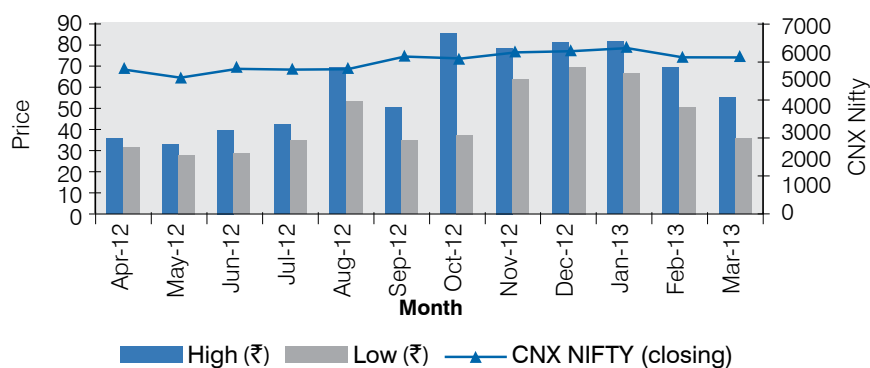
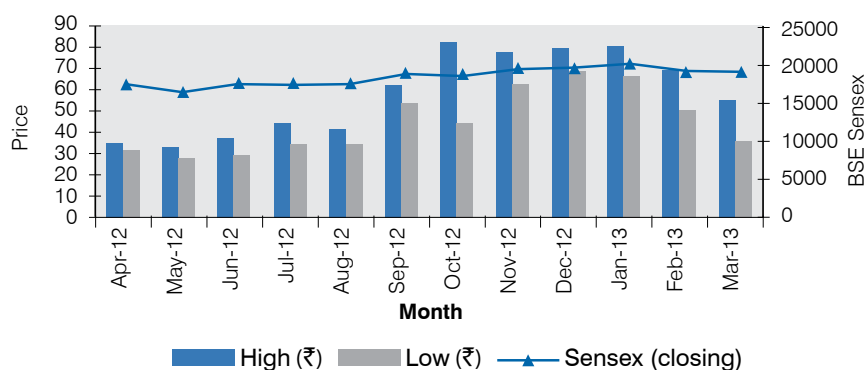
The high / low of the market price of the shares of the Company is given below:

Month	Bombay Stock Exchange Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High (₹)	Low (₹)	Monthly volume	Sensex (closing)	High (₹)	Low (₹)	Monthly volume	CNX NIFTY (Closing)
April, 2012	35.20	31.00	1,44,557	17,318.81	35.00	30.70	3,67,122	5,248.15
May, 2012	32.55	27.50	3,30,095	16,218.53	32.40	27.60	7,63,585	4,924.25
June, 2012	40.40	28.90	8,89,294	17,429.98	38.90	28.50	15,01,624	5,278.9
July, 2012	43.70	34.00	9,59,158	17,236.18	41.85	34.20	16,08,478	5,229
August, 2012	41.00	34.25	4,21,291	17,429.56	41.30	34.35	7,51,504	5,258.5
September, 2012	49.35	34.15	10,30,545	18,762.74	49.30	34.25	17,38,442	5,703.3
October, 2012	84.00	44.00	95,60,354	18,505.38	84.00	37.25	2,06,25,564	5,619.7
November, 2012	76.85	62.20	43,98,662	19,339.9	76.90	62.60	95,32,310	5,879.85
December, 2012	79.80	68.50	34,47,870	19,426.71	79.90	68.15	84,20,202	5,905.1
January, 2013	80.35	66.25	38,63,426	19,894.98	80.35	65.15	81,30,391	6,034.75
February, 2013	68.35	50.05	16,16,017	18,861.54	68.40	50.00	26,53,431	5,693.05
March, 2013	54.20	35.50	28,83,584	18,835.77	54.25	35.00	36,96,540	5,682.55

Sources : BSE, NSE, Sensex and CNX Nifty websites

Stock Performance v/s BSE Sensex and CNX Nifty

The performance of Peninsula Land Limited's Equity Shares relative to the BSE Sensex and CNX Nifty is given in the charts below:



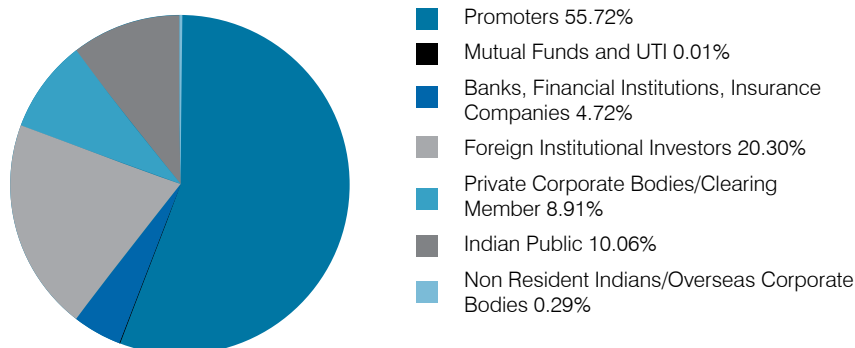
11.9 Distribution of shareholding as on 31st March, 2013

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	49,044	98.74	1,84,05,539	6.59
5001 to 10000	339	0.68	24,41,424	0.87
10001 to 20000	161	0.32	23,19,328	0.83
20001 to 30000	53	0.11	12,89,553	0.46
30001 to 40000	12	0.02	4,23,876	0.15
40001 to 50000	6	0.01	2,78,069	0.10
50001 to 100000	16	0.03	10,89,925	0.39
100001 & Above	44	0.09	25,29,53,506	90.70
	49675	100	27,92,01,220	100

11.10 Shareholding Pattern as on 31st March, 2013

Category	No. of shares held	% of shares held
A Promoters Holding		
1 Indian promoters	15,55,81,772	55.72
Foreign promoters	--	--
2 Persons acting in concert	--	--
Sub total (1 + 2)	15,55,81,772	55.72
B Non Promoters Holding		
3 Institutional Investors		
a Mutual Funds and UTI	30,079	0.01
b Banks, Financial Institutions, Insurance Companies (Central / State Govt., Institutions / Non Govt. Institutions)	1,31,85,048	4.72
c Foreign Institutional Investors	5,66,64,191	20.30
Sub-total (3)	6,98,79,318	25.04
4 Others		
a Private Corporate Bodies	2,47,88,357	8.88
b Indian Public	2,80,84,927	10.06
c Non Resident Indians	5,45,834	0.20
d Overseas Corporate Bodies	2,50,000	0.09
e Clearing Members	71,012	0.03
Subtotal (4)	5,37,40,130	19.25
Total B	12,36,19,448	44.28
Grand total (1 + 2 + 3 + 4)	27,92,01,220	100.00

% of Shareholding



11.11 Share Transfers (Physical Form)

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to a Share Transfer Committee comprising of Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Mahesh S. Gupta. The share certificates in physical form are generally processed and returned within 15 days from the date of receipt, if the documents are clear in all respects.

For administrative convenience and to facilitate speedy approvals, authority has also been delegated to Senior Executives to approve share transfers upto specified limits.

A summary of the transfer / transmission so approved by the Committee and the authorized Executives is placed at every Board Meeting.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement with the Stock Exchanges, and files a copy of the certificate with the Stock Exchanges.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with SEBI requirements. M/s Haribhakti & Co., Chartered Accountants has been appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Reports of M/s. Haribhakti & Co., which have been submitted to the Stock Exchanges within the stipulated period, inter alia confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

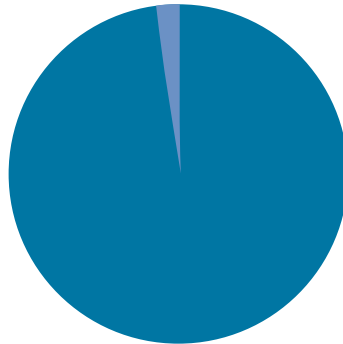
11.12 Dematerialization of shares and liquidity

As at 31st March, 2013, 27,32,57,450 Equity Shares representing 97.87% of the Company's paid-up Equity Share Capital have been dematerialized.

Trading in Equity Shares of the Company is permitted only in dematerialized form as per the notification issued by SEBI.

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to the Share Transfer Agent of the Company. Upon receipt of the request and share certificates, the Share Transfer Agent will verify the same. Upon verification, the Share Transfer Agent will request National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Share Transfer Agent. The Share Transfer Agent then request NSDL / CDSL to confirm the same. Approval of the Company is sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificate is dispatched within one month from the date of issue of shares in physical form.



- No. of shares in Demat Mode 97.87%
- No. of shares in Physical Mode 2.13%

11.13 Share Transfer Agent

Freedom Registry Limited has been appointed as one point agency for dealing with shareholders. Shareholders' correspondence should be addressed to the Company's Share Transfer Agent at the address mentioned below :

Registered Office	Freedom Registry Limited Plot No. 101/102, 19 th Street, MIDC Area Satpur, Nashik 422 007. Tel (0253) – 2354 032 Fax (0253) 2351 126 E-mail:support@freedomregistry.in
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Mumbai Liaisoning Office	Freedom Registry Limited 104, Bayside Mall, 35, C. M. M. Malviya Marg, Tardeo Road, Haji Ali, Mumbai 400 034. Tel : (022) – 2352 5589 / 6743 2799
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11.14 Investor Helpdesk

Share transfers, dividend payments and all other investor related activities are attended to and processed at the office of the Share Transfer Agent, Freedom Registry Limited.

For lodgement of transfer deeds and other documents or for any other grievance / complaints, shareholders / investors may contact Share Transfer Agent, Freedom Registry Limited at the address mentioned above.

Any queries relating to share transfers, dividend payments, annual report, etc. may be mailed at investor@peninsula.co.in

11.15 Investor Correspondence

Shareholders can also contact the following Official for Secretarial matters of the Company

Name	E-mail ID	Telephone No	Fax No
Mr.Rajashekhar Reddy Company Secretary	investor@peninsula.co.in	+91-22-66154651- 53	+91-22-6615 4593

Shareholders can contact the following Officials for Financial matters of the Company:

Name	E-mail ID	Telephone No	Fax No
Mr. Pramod Kumar Akhramka Group CFO	info@peninsula.co.in	+91-22-6615 4651 - 53	+91-22-6615 4593
Mr. Bharat Sanghavi Chief Financial Officer		+91-22-6622 9300	+91-22-6622 9302

Correspondence address: Peninsula Land Limited
Peninsula Spenta,
Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.

11.16 Plant Location

The Company has no manufacturing plant.

11.17 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments

There are no outstanding convertible warrants / instruments.

11.18 Status of Compliance with Non Mandatory Requirements

- For Remuneration Committee, please refer No. 4 above.
- Since the financial results are published in newspapers having wide circulation, only the annual accounts are sent to each of the shareholders.
- The provisions relating to postal ballot shall be complied with on matters as may be applicable.

12. Code for Prevention of Insider Trading

The Company has adopted a Code for Prevention of Insider Trading in the shares of the Company which is in line with the Model Code as prescribed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The said Code inter alia prohibits purchase / sale of shares of the Company by Directors and Employees while in possession of unpublished price sensitive information in relation to the Company.

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

To,

The Members of Peninsula Land Limited

Declaration by the Managing Director under Clause 49 of the Listing Agreement

I, Rajeev A Piramal, Vice Chairman and Managing Director of Peninsula Land Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Rajeev A. Piramal
Vice Chairman and Managing Director

Mumbai, 27th May, 2013