

Directors' Report

Dear Shareholders,

1. The Directors have pleasure in presenting their 142nd Annual Report and the Audited Accounts for the year ended 31st March, 2014 together with the Auditor's Report thereon.

2. Financial Results

(₹ in Crores)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Total Income	372.37	849.82
Profit before tax	50.10	216.82
Less : Tax	0.96	19.87
Profit after Tax	49.14	196.95
Profit Brought Forward from Previous Year	728.87	640.67
Net Profit available for appropriation	778.01	837.62
Appropriation :		
Transfer to General Reserve	3.68	27.60
Transfer to Debenture Redemption Reserve	49.14	32.15
Proposed Dividend on Preference Shares*	0.00	0.00
Proposed Dividend on Equity Shares	11.17	41.88
Distribution Tax Thereon	1.90	7.12
Recoupment of Debenture Redemption Reserve	4.56	-
Profit carried to the Balance Sheet	716.68	728.87

*Proposed Dividend on Preference Shares is ₹ 10,000/-

3. Dividend

Preference Shares

The Board of Directors have recommended dividend of Re.0.50/- per Preference Share of ₹ 10/- each for the year ended 31st March, 2014.

Equity Shares

The Board of Directors have recommended dividend of Re. 0.40/- per Equity Share of ₹ 2/- each for the year ended 31st March, 2014.

4. Operations of the Company

During the year ended 31st March, 2014, your Company has earned revenue of ₹ 372.37 crores as compared to ₹ 849.82 crores for the previous year ended 31st March, 2013. Profit after Tax was ₹ 49.14 crores as against ₹ 196.95 crores in the previous year ended 31st March, 2013. The details of the operations and projects are more specifically given in the Management Discussion and Analysis Report, which is appended to this report, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

5. Corporate Governance

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with a Certificate on Corporate Governance issued by M/s. Nilesh G. Shah, Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49.

As a part of good Corporate Governance, the Board of Directors of the Company has appointed M/s. Mahesh S. Darji, Practising Company Secretary to conduct Secretarial Audit of the Company. The Secretarial Compliance Certificate which entitles the compliance of all rules, regulations under the various applicable provisions of the Companies Act, 1956, Companies Act, 2013 to the extent applicable, SEBI Regulations and the applicable regulations under the Listing Agreement entered with the Stock Exchanges has been enclosed in the Annual Report.

6. Directors

During the year, Mr. Chandrakant Muralidhar Hattangadi ceased to be the Director of the Company with effect from 12th August, 2013. The Board wishes to place on record its sincere appreciation and gratitude for the invaluable contribution made by him during his tenure with the Company.

The Board of Directors at its meeting held on 31st July, 2014 appointed Mr. Pradipta Mohapatra as an Additional and Independent Director of the Company. He will hold office upto the date of ensuing Annual General Meeting. In accordance with the provisions of Section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement it is proposed to appoint the Mr. Pradipta Mohapatra (holding DIN 00066239), Ms. Bhavna Doshi (holding DIN 00400508), Mr. Sudhindar Khanna (holding

DIN 01529178), Lt. Gen. Deepak Summanwar (holding DIN 02017830), and Dr. Ajay Dua (holding DIN 02318948) as Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. conclusion of 142nd Annual General Meeting of the Company. The Independent Directors will not be liable to retire by rotation. The Company has received notices in writing from members proposing the appointment of the Independent Directors of the Company for the office of Director, subject to shareholders' approval to be obtained at the ensuing 142nd Annual General Meeting of the Company.

Mr. Jaydev Mody, Director of the Company, who is retiring by rotation at the 142nd Annual General Meeting has not sought re-appointment. It is proposed not to fill up the vacancy thereby caused.

7. Merger and De-merger of Subsidiary Companies

The Honourable High Court of judicature at Bombay approved the Composite Scheme of Arrangement and Amalgamation (De-merger and Amalgamation) ('Scheme') of the Company and its below mentioned wholly owned subsidiaries.

Merger of :-

- City Parks Private Limited (Amalgamating Company);
- RR Mega Property Developers Private Limited (Amalgamating Company);
- Wismore Real Estate Private Limited (Amalgamating Company); and

Demerger of Real Estate undertaking of :-

Peninsula Mega Township Developers Limited (Demerged Company).

8. Auditors

The Statutory Auditors, M/s. Haribhakti & Co LLP., retire at this Annual General Meeting and are eligible for re-appointment. The Board recommends their re-appointment as Auditors to audit the accounts of the Company for the financial year 2014 - 2015.

The Company has received a confirmation letter from the Auditors to the effect that their re-appointment, if made, will be within the prescribed limits under of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of the said Act.

9. Corporate Social Responsibilities

For details on Corporate Social Responsibility, please refer to Point No. 8.7 of the Corporate Governance Report Section of the Annual Report.

10. Particulars of Employees

The particulars of employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and Companies (Particulars of Employees) Amendment Rules, 2011 are required to be annexed to the Directors' Report. Having regard to the provisions of Section 219 (1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

11. Subsidiary Companies

The Company has 7 Subsidiary Companies and 15 step-down Subsidiary Companies, names of which have been entitled below:

- 1) Peninsula Holdings and Investments Private Limited
 - 2) Peninsula Mega Properties Private Limited
 - 3) Renato Finance & Investments Private Limited
 - 4) Peninsula Crossroads Private Limited
 - 5) Peninsula Mega Township Developers Limited
 - 6) Goodtime Real Estate Development Private Limited
 - 7) Pavurotti Real Estate Private Limited (Formerly known as Pavurotti Finance and Investments Private Limited)
- (a) Peninsula Holdings and Investments Private Limited, in turn, holds the investments of the Company in the following Subsidiary Companies:-
- (i) Inox Mercantile Company Private Limited
 - (ii) Peninsula Facility Management Services Limited
 - (iii) Peninsula Investment Management Company Limited
 - (iv) Peninsula Pharma Research Centre Private Limited
 - (v) Peninsula Trustee Limited
 - (vi) Planetview Mercantile Company Private Limited
 - (vii) RR Real Estate Development Private Limited
 - (viii) Takenow Property Developers Private Limited
 - (ix) Peninsula Real Estate Management Private Limited

- (x) Peninsula Integrated Land Developers Private Limited.
- (xi) Peninsula Mega-City Development Private Limited
- (xii) Flaxo Real Estate Private Limited
- (xiii) HEM Infrastructure and Property Developers Private Limited.
- (xiv) Sketch Real Estate Private Limited
- (xv) Midland Township Development Private Limited

Details of the significant operational Subsidiary / Step-down Subsidiary Companies are as under:

1. Goodtime Real Estate Development Private Limited ("GREDPL")

GREDPL acquired in May 2014, a land admeasuring approx. 4.94 Acres costing ₹ 650 Crores, near Byculla, Mumbai for Residential Project. Your company owns 57.26% of the stake in GREDPL and the remaining stake of 42.74% is held by investors, PREI - Fund. During the year under review the total revenue earned was ₹ 1.78 Crores.

2. Peninsula Crossroads Private Limited (formerly known as L&T Crossroads Private Limited ("Peninsula Crossroads"))

Peninsula Crossroads' total revenue was ₹ 3.48 crores as against the previous year's revenue of ₹ 4.13 crores. The profit after tax for the current year was ₹ 1.71 crores as against ₹ 2.04 crores for the previous year.

3. Peninsula Facility Management Services Limited ("PFMS")

PFMS is into the business of Facility Management Services. During the year ended 31st March 2014, PFMS earned total revenue of ₹ 3.97 crores and profit after tax of ₹1.46 crores as against the total revenue of ₹ 40.83 crores and profit of ₹ 1.90 crores for the previous year. Upto 31st March, 2013 PFMS followed the practice of billing directly to occupants. From April 2013, CBRE South Asia Pvt Ltd (CBRE) was appointed to provide the facility management services to the occupants, vide a tripartite agreement between your Company, PFMS and CBRE. Accordingly from April 2013 onwards, CBRE is responsible for billing the occupants. The role of PFMS is restricted to overall co-ordination and overseeing of the maintenance activity carried out by CBRE. For this, PFMS is entitled to a share (30%) of the Facility Management fees charged by CBRE. As a result of

the above change in the business and operational model from April 2013, the value of services provided by PFMS has reduced as compare to earlier financial year.

4. Peninsula Investment Management Company Limited ("PIMCL")

PIMCL functions as an Asset Management Company, rendering mainly investment advisory services to the Peninsula Realty Fund. During the year ended 31st March, 2014, PIMCL earned total revenue of ₹ 3.80 crores and profit of ₹ 2.10 crores as against the total revenue and profit of ₹ 3.92 crores and ₹ 2.20 crores respectively for the previous year.

5. Peninsula Mega Township Developers Limited ("PMTDL")

Pursuant to the Demerger of Real Estate undertaking from PMTDPL into the Company as stated above, the project at Nashik named Ashok Astoria has been transferred to your Company.

In accordance with the General Circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary / step-down Subsidiary Companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the Subsidiary Companies / step-down Subsidiary Companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies / step-down Subsidiary Companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary / step-down Subsidiary Companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary / step-down Subsidiary Companies.

The Annual Report will also be displayed on our website www.peninsula.co.in.

12. Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956 ("the Act"), we hereby state that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed

with proper explanation relating to material departures, if any;

- ii) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and its profit for the year ended on that date;
- iii) your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) your Directors have prepared the Annual Accounts for the year ended 31st March, 2014 on a going concern basis.

13. Employee Stock Option Scheme

During the year under review, the Company has not granted any options. Disclosures as required by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines – 1999 are attached herewith and marked as Annexure A.

Presently, there are no outstanding options pending for exercise and the Company does not intend to grant any more options under the said scheme. In view of the same, the Board of Directors feels that the Scheme is ineffective and hence your board has recommended to terminate the "Peninsula Land Limited – Stock Option Plan 2006".

14. Conservation of energy and technology absorption

In view of the nature of activities which are being carried on by the Company, provisions of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, read with Section 217(1)(e) of the Companies Act, 1956, are not applicable.

15. Foreign Exchange earning and outgo

There was no Foreign Exchange earning during the year under review. In respect of the Foreign Exchange outgo, disclosure of information as required under Rule 2(C) of Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is already given in Para 24 and 25 of Note No.23 of Notes forming part of the financial Statements.

16. Acknowledgement

The Directors express their deep gratitude and thank the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, contractors and consultants and also Banks, Financial Institutions, shareholders and employees of the Company for their continued support and encouragement.

By Order of the Board

Urvi A. Piramal
Chairperson

Mumbai:

Date: 31st July, 2014

ANNEXURE – “A”**DISCLOSURES REGARDING STOCK OPTIONS**

Disclosure pursuant to the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the SEBI Guidelines”), as on 31st March, 2014 are given below.

	Grant 3rd October, 2006	Grant 25th October, 2007	Grant 6th June, 2008	Grant 27th June 2010
Options granted	11,25,000	1,17,500	7,70,000	75,000
The pricing formula	The options were granted at a consideration of Rs. 70/- per option.			
Options vested	NIL	NIL	NIL	NIL
No. of Options exercised and the total number of shares arising as a result of exercise of options	NIL	NIL	NIL	NIL
Options Lapsed	11,25,000	1,17,500	7,70,000	75,000
Variation of terms of options	NIL	NIL	NIL	NIL
Money realized by exercise of options	NIL	NIL	NIL	NIL
Total number of options in force	NIL	NIL	NIL	NIL
Employee wise details of options granted to Senior managerial personnel;	All Stock Options as aforesaid, have been granted to Senior Management Personnel of the Company.			
Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year;	The following employees have received a grant amounting to 5% or more of the options granted during the period 2006-2007 Mr. Rajesh Jaggi – Managing Director Mr. Giridhar Rajagopalan – Vice President – Projects Mr. Sanjay Mhapankar – Chief Executive Officer	Only Mr. Anil Pandit, the then Chief Operating Officer received a grant amounting to 5% or more of options granted during the year 2007-2008.	Only Mr. Rajesh Jaggi, Managing Director has received a grant amounting to 5% or more of options granted during the year 2008-2009.	Only Mr. Vinay Pandya, Group CFO had received a grant amounting to 5% or more options granted during the year 2010-2011.
Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL	NIL	NIL
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 “Earnings Per Share”	Rs.1.76/-			

	Grant 3rd October, 2006	Grant 25th October, 2007	Grant 6th June, 2008	Grant 27th June 2010
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Had the Company followed fair value method for accounting the cost of stock options, there would have been no impact on the employee compensation expenses for the year or on the EPS			
	Risk Free Interest Rate- 7.1%	Risk Free Interest Rate- 7.7%	Risk Free Interest Rate- 7.25%	Risk Free Interest Rate- 7.5%
	Expected life 3 years	Expected life 3 years	Expected life 3 years	Expected life 3 years
	Volatility 12%	Volatility 36%	Volatility 43.26%	Volatility 70.13%
	Dividend Yielded 0.61%	Dividend Yielded 0.71%	Dividend Yielded 1.28%	Dividend Yielded 1.5%
	Market price of share at the time of grant- Rs. 61.28/-	Market price of share at the time of grant- Rs. 131.30/-	Market price of share at the time of grant- Rs. 71.50/-	Market price of share at the time of grant- Rs. 74.40/-
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.	Weighted average exercise price of options granted was Rs. 70/- . However all the options granted had lapsed without being exercised. Weighted average fair value of options - Not Applicable as there no options in force			

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31st March, 2014.

1. Company's Philosophy on Corporate Governance

Peninsula Land Limited's business objective and that of its management and employees is to conduct the business operations in such a way as to create that value that can be sustained over the long terms for customers, stakeholders, employees, business partners. Peninsula Land Limited conscious of the fact that the success of an organization is a reflection of professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, Peninsula Land Limited endeavor to ensure that high-end standards of ethical and responsible conduct are met throughout organization.

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, 2014, comprised 10 Directors of whom 6 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, 2014 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31st March, 2014
Promoter Directors	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Vice Chairman and Managing Director	9,21,365
Executive Director	Mr. Mahesh S. Gupta	Group Managing Director	300
Non-Executive Non-Independent Director	Mr. Jaydev Mody	Director	28,170
Independent Directors	Mr. Amitabha Ghosh	Director	NIL
	Ms. Bhavna Doshi	Director	500
	Mr. D. M. Popat	Director	5,535
	Lt. Gen. Deepak Summanwar (Retired)	Director	NIL
	Mr. Sudhindar Khanna	Director	NIL
	Dr Ajay Dua	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

Chairperson of Ashok Piramal Group, Ms. Urvi Piramal is 62 years of age. Ms Piramal oversees a professionally managed business conglomerate with business interest in Real Estate, Textiles, Engineering, Renewable Energy and Sports.

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 across the globe.

She 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).

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 Marinelines 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 Indian Institute of Material 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, Ms Piramal has initiated social projects within the Group.

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

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

Mr. Rajeev A. Piramal

Mr Rajeev Piramal is 38 years of age. He spearheads the Real Estate business at 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 real estate in the residential, commercial and retail sectors. The total current value of this project is estimated to be over ₹ 14000 Crores.

He has transformed Peninsula Land from a Mumbai-based company to one with operations spread across eight cities in four states. With 14 new projects under development, Peninsula Land has 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 sector, Mr Piramal 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.

Rajeev 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 was instrumental in creating Peninsula Land into a strong brand 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 based amongst top 1000 companies in India according to survey conducted by Business Standard, a National media house repute.

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

Mr. Mahesh S. Gupta

Mr Mahesh Gupta, Group Managing Director, Ashok Piramal Group, is 58 years of age. Mr Gupta plays the role of formulating the business strategy for all group companies and steering the Group to achieve its goals. As a senior member of the Group, he plays a very significant role in guiding each business to attain profitable 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's expertise lies primarily in mergers and acquisitions. In the last 3 decades of his career, he has led his companies in acquisitions in India as well as overseas in almost every segment in which the company has a presence, from pharmaceutical to auto-engineering to road infrastructure.

Earlier he has been associated with the Piramal Group as Group CFO and had been on the Board of several Companies in the Piramal Group including whole-time Director of Nicholas Piramal India Ltd (now Piramal Enterprises Ltd). Mr Gupta has also worked with the RPG group as Group CFO and Management Board Member.

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

He is on the Board of several Public listed Companies such as Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited, Delta Corp Ltd etc. From time to time, he has also been associated with various Committees such as The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (INACT) and Advisory Board of Chennai Business School.

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

Mr. Jaydev Mody

Mr. Jaydev Mody, 59 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 83 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 61 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.

Lt. Gen. Deepak Summanwar

Lt. Gen. Deepak Summanwar, Non Executive Independent Director of the Company is 67 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.

Deepak 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 Ahillia 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, Deepak, has been nominated as an Independent Director on the Board of The Peninsula Lands Limited The Great Offshore Limited, Waterbase Limited all companies listed on the Mumbai stock exchange. 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. Papat

Mr D M Papat, Non Executive Independent Director of the Company is 80 years of age. Mr. D. M. Papat has completed his B.A., B.Com. and LL.B. and is an Attorney at Law. Since 1969, Mr. D. M. Papat 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. Papat, 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. Papat has been identified as a "resource person" in the field of arbitration by National Law Academy. Mr. Papat 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. Papat 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 61 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, Non Executive Independent Director of the Company is 66 years of age.

Dr. Ajay Dua is a former Secretary to Government of India in the Ministry of Industry and Commerce, New Delhi. A career civil servant, Dr. Dua has had a variety of experience in economic and social administration spread over 37 years. His early and midyears in public service were spent in the province of Maharashtra, which has Mumbai as its capital- city. He had worked there in senior capacities in the Government departments of Industry, Energy, Labour and Agriculture. He was the Managing Director for 5 years of the Maharashtra Small Scale Industrial Development Corporation in the early Eighties and later the Vice Chairman cum CEO of the Maharashtra Housing and Area Development Authority, an agency responsible for providing public housing and for development of new regions. He has also worked as the Municipal Commissioner of the city of Pune, a 2 million city, south east of Mumbai.

For about twenty years, Dr Dua was on secondment to the Union Government in Delhi, where he worked in the Ministries of Defence, Industrial Policy and Promotion, Power Development and Labour. The ground level experience acquired in these spheres in Maharashtra backed his federal level responsibilities, which included rational policy formulation for industry, conceiving programmes and projects to accelerate growth and evolving their monitoring arrangements. While in the Ministry of Electric Power, he was also given the additional duties of Chairman cum Managing Director of National Hydro Power Corporation (NHPC) and Rural Electrification Corporation (REC). He served on the Board of Directors of National Thermal Power Corporation (NTPC) and Power Finance Corporation (PFC). As a head of the policy planning and external assistance wing of Ministry of Power, he interacted closely with the World Bank and bilateral aid agencies like OECF, Japan (now renamed JBIC).

As Union Secretary in charge of the Department of Industrial Policy and Promotion, his primary role included besides industrial policy formulation, attracting investment, both foreign and domestic into Indian Industry, evolving a unified International Property Regime and coordinating the national manufacturing efforts. Earlier, he had also worked as the Director General of the Employees State Insurance Corporation, the largest social security organization in India.

Dr. Dua's association of about 20 years with economic subjects in the Government has continued; post his retirement from active public service in mid-2007. 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. This has been jointly conceived by the Government of Japan and India in late 2006. Along with the 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 as Chairman, of Board of Directors of AREVA T&D and HSBC Investdirect Securities Ltd. He has also been an adviser to Rio Tinto, the Anglo-Australian mining co. Currently he is a member of the Indian Advisory Groups of N M Rothschild, the UK based investment bank, the French BNP Paribas Bank and Isolux Corsan, the Spanish infrastructure firm. He has been a member of the Global Advisory Board of Panasonic for the last 4 years and also works as a senior advisor to Mitsui (India) Ltd. He occasionally advises the Indian Government on economic and infrastructure issues on an honorary basis.

Having had business relations for over two decades with Japanese Government and business entities, Dr Dua is conversant with Japanese style of business, its traditions and culture. A frequent visitor to Japan, he has been writing and speaking on Japan- India economic and commercial relations.

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, 2014 are given below:

Sr. No.	Name of Directors	Other Directorships held
1	Ms. Urvi A. Piramal	<ul style="list-style-type: none"> • Ashok Piramal Management Corporation Limited • Delta Magnets Limited • Peninsula Trustee Limited • Pune Football Club Limited • Peninsula Crossroads Private Limited • Pavurotti Real Estate Private Limited • Peninsula Brookefield Capital Advisors Limited • Morarajee Textiles Limited • Peninsula Holdings and Investments Private Limited
2	Mr. Rajeev A. Piramal	<ul style="list-style-type: none"> • Delta Corp Limited • Ashok Piramal Management Corporation Limited • Hem Infrastructure And Property Developers Private Limited • Inox Mercantile Company Private Limited • Peninsula Investment Management Company Limited • Peninsula Mega Township Developers Limited • Peninsula Pharma Research Centre Private Limited • Planetview Mercantile Company Private Limited • Pune Football Club Limited • Rockfirst Real Estate Limited • RR Real Estate Development Private Limited

Sr. No.	Name of Directors	Other Directorships held
3	Mr. Mahesh S. Gupta	<ul style="list-style-type: none"> • Ashok Piramal Management Corporation Limited • Delta Corp Limited • Delta Magnets Limited • Morarjee Textiles Limited • Hem Infrastructure And Property Developers Private Limited • Peninsula Holdings And Investments Private Limited • Peninsula Investment Management Company Limited • Peninsula Real Estate Management Private Limited • Renato Finance And Investments Private Limited • Ceat Limited • RPG Life Sciences Limited
4	Mr. Jaydev Mody	<ul style="list-style-type: none"> • Arrow Textiles Limited • Delta Corp Limited • Delta Magnets Limited • Royal Western India Turf Club Ltd.
5	Mr. Amitabha Ghosh	<ul style="list-style-type: none"> • Orient Paper and Industries Ltd. • Zenith Fibres Limited • Shreyas Shipping and Logistics Limited • Shreyas Relay Systems Limited • Kesoram Industries Ltd
6	Ms. Bhavna Doshi	<ul style="list-style-type: none"> • Peninsula Investment Management Company Limited • Seamec Limited • LIC Pension Fund Limited • Everest Industries Limited • Walchandnagar Industries Limited
7	Mr. D M Popat	<ul style="list-style-type: none"> • Hindustan Construction Company Limited • The Ruby Mills Limited
8	Lt. Gen. Deepak Summanwar	<ul style="list-style-type: none"> • The Waterbase Limited
9	Mr. Sudhinar Khanna	<ul style="list-style-type: none"> • Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited • Innovative Foods Limited • HCL Technologies Limited
10	Dr. Ajay Dua	<ul style="list-style-type: none"> • Dabur India Limited • Aviva Life Insurance Company India Limited • Essar Power 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 31st March, 2014		
			Board Meetings	A.G.M. (held on 8th August, 2013)	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	5	Yes	9	-	-
Mr. Rajeev A Piramal	Vice Chairman and Managing Director	Son of Ms. Urvi A. Piramal	4	Yes	11	1	2
Mr. Mahesh S. Gupta	Group Managing Director	None	5	Yes	11	4	4
Mr. Jaydev Mody	Non-Executive Non-Independent Director	Brother of Ms. Urvi A. Piramal	-	No	4	3	-
Mr. Amitabha Ghosh	Independent Director	None	4	Yes	5	2	1
Ms. Bhavna Doshi	Independent Director	None	5	Yes	5	1	2
Mr. C. M. Hattangdi*	Independent Director	None	NA	No	-	-	-
Mr. D. M. Popat	Independent Director	None	2	No	2	-	1
Lt. Gen. Deepak Summanwar	Independent Director	None	4	Yes	1	1	1
Mr. Sudhindar Khanna	Independent Director	None	2	No	3	-	-
Dr Ajay Dua	Independent Director	None	4	Yes	3	-	3

* Ceased to be a Director of the Company w.e.f. 12/08/2013

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

5 (Five) Board Meetings were held during the financial year 2013-2014 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	22nd May, 2013	11	6
2	27th May, 2013	11	7
3	12th August, 2013	11	8
4	11th November, 2013	10	7
5	13th February, 2014	10	8

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, other than Independent 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.
- Pursuant to the provisions of the Companies Act, 2013, Mr. Jaydev Mody retire by rotation at the ensuing Annual General Meeting, and does not seek re-appointment. It is proposed not to fillup the vacancy so created.
- Mr. Pradipta Mohapatra, Ms. Bhavna Doshi, Mr. Sudhindar Khanna, Lt. Gen Deepak Summanwar (retired) and Dr. Ajay Dua be appointed as Independent Directors at the ensuing Annual General Meeting for a period of Five consecutive years.

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. During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non- Executive and Independent Director was appointed as member of the committee. Apart from Lt. Gen Deepak Summanwar, Mr. Amitabha Ghosh (Chairman) and Ms. Bhavna Doshi (Member)

form the constitution of the Committee. 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 8th August, 2013. 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 2013-2014, the Audit Committee met 4 (four) times on 27th May, 2013, 12th August, 2013, 11th November, 2013 and 13th February, 2014. The attendance details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. Amitabha Ghosh	Chairman	4	3
Ms. Bhavna Doshi	Member	4	4
Lt. Gen. Deepak Summanwar**	Member	4	3
Mr. C M Hattangdi*	Member	4	1

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee member w.e.f 12th August, 2013

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 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

During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non- Executive and Independent Director was appointed. The Remuneration Committee comprises of 4 (Four) Directors of which 3 (three) are Independent Directors, namely, Mr. D. M. Popat (Chairman), Mr. Amitabha Ghosh and Lt. Gen Deepak Summanwar and one Executive Director, namely Ms. Urvi A. Piramal. During the financial year 2013 – 2014, the Remuneration Committee met on 27th May, 2013 to recommend commission to Executive and Independent Directors for the year 2012-13 and on 13th February, 2014 to note on the minimum remuneration to be paid to the Managerial Personnel for the year 2013-14 and other related issues thereto. The details are given below:-

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. D. M. Popat	Chairman	2	1
Mr. C. M. Hattangdi*	Member	2	1
Mr. Amitabha Ghosh	Member	2	2
Lt. Gen Deepak Summanwar **	Member	2	1
Ms. Urvi A. Piramal	Member	2	2

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee member w.e.f 12th August, 2013

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 Managerial Personnel and Commission to Executive and 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

During the year under review, Mr. C M Hattangdi, Non-Executive and Independent Director and the Chairman of the Committee ceased to act as director of the company. In place of Mr. C M Hattangdi, Lt Gen Deepak Summanwar Non-Executive and Independent Director was appointed as the Chairman of the Committee. Ms. Urvi A Piramal Executive Director is member of the said Committee. During the financial year 2013-2014, the Investors' Grievance Committee met 4 (four) times on 27th May, 2013, 12th August, 2013, 11h November, 2013 and 13th February, 2014. The attendance details are given below:

Name of the Directors	Designation	No. of meetings during the year	
		Held	Attended
Mr. C. M. Hattangdi*	Chairman	4	1
Lt. Gen Deepak Summanwar**	Chairman	4	3
Ms. Urvi A. Piramal	Member	4	4

*Mr. C M Hattangdi ceased to exist as director of the Company w.e.f. 12th August, 2013

** Lt. Gen. Deepak Summanwar appointed as committee chairman w.e.f 12th August, 2013

5.2 Terms of Reference

The Investor 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, 2013 and received 8 Complaints during the year ended 31st March, 2014 and all Complaints were replied to the satisfaction of the shareholders. There were no complaints outstanding as on 31st March, 2014.

5.4 Company Secretary & Compliance Officer.

Name of the Company Secretary and the Compliance Officer	Mr. Rajashekhar Reddy
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 2013-2014, commission for the financial year 2012 - 2013 was paid to the Non-Executive Independent Directors.

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 2013-14 are given below:

Name of the Director	Sitting Fees (₹)	Commission (₹)
Mr. Jaydev Mody	-	-
Mr. Amitabha Ghosh	1,30,000/-	-
Ms. Bhavna Doshi	1,40,000/-	-
Mr. C. M. Hattangdi	40,000/-	-
Mr. D. M. Popat	50,000/-	-
Lt. Gen. Deepak Summanwar	1,10,000/-	-
Mr. Sudhindar Khanna	40,000/-	-
Dr. Ajay Dua	80,000/-	-

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 of Remuneration for Financial Year 2013-14 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	4,23,72,171	2,48,580	—
Mr. Rajeev A Piramal	Vice-Chairman and Managing Director	2,30,52,600	1,88,580	—
Mr. Mahesh S. Gupta	Group Managing Director	2,64,78,373	31,66,000	—

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.

The remuneration paid to the above Managerial Personnel is subject to approval of Central Government. (Ministry of Corporate Affairs, New Delhi). The Company has made relevant application to the Central Government and the approval is awaited.

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
2010-11	139th AGM	11th August, 2011	11.00 a.m.	Walchand Hirachand Hall
2011-12	140th AGM	16th August, 2012	3.30 p.m.	Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020
2012-13	141st AGM	8th August, 2013	3.00 p.m.	Hall of Harmony, Nehru Center, Dr. Annie Beasant Road, Worli, Mumbai :- 400 018

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
138th AGM	5th 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.
139th AGM	11th 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	5th 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 was conducted during the year under review.

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. 17 of Note No. 23 to Notes 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, 2014. 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 & 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

During the year under review, the Company had constituted a Corporate Social Responsibility (CSR) Committee in line with the requirements of the provisions of the Companies Act, 2013. The Committee comprises of Ms. Urvi A Piramal, Chairperson, Mr. Rajeev A Piramal, Vice Chairman and Managing Director and Ms. Bhavna Doshi, Independent Director. The Terms of Reference of the CSR committee shall be :

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

- (b) To recommend the amount of expenditure to be incurred on the CSR activities; and
- (c) To Monitor the Corporate Social Responsibility Policy of the company from time to time.

CSR Activities

Peninsula Land Ltd (PLL) undertakes its Corporate Social Responsibility (CSR) activities through Urvi Ashok Piramal foundation. The Foundation operates in areas of health, vocational skill training, environment and education.

At the Aayushi General Hospital at Bagar, various free health camps were organized during the year, including orthopedic camp, eye screening camp and surgical service camps. Over 500 people were treated at these camps and more than 20 minor surgeries were conducted.

During the year, the Foundation operated six mobile health care vans and examined and treated over 40,000 patients in Jhunjhunu (Rajasthan), Bharuch (Gujarat), Nagpur & Nasik (Maharashtra). Through these vans, the Foundation has been able to reach approximately 2.50 lakh people in rural areas till date.

Apart from these vans, the Company has started health clinics at their construction sites whereby migrant construction workers received medical attention. New health clinics (OPD) were started at Hinjewadi and Lonavala construction sites in Maharashtra, where an MBBS doctor has been appointed to provide medical treatment to the construction workers.

To extend support to the families of the workers who are at work the whole day, the Company has started day care centers in collaboration with local non-government organizations (NGO) for the children of these workers. These centers provide basic education and recreational activities.

As part of the vocational skill training initiative, over 1500 women and youth received training in computer operations, mobile repairing, tailoring and beautician courses. Some of the women who completed this training at the Mandvi block in Bharuch district, received sewing machines from District Industrial Centre to start their own venture.

At the construction center in Nasik, the Company has set up a training center to impart training in computers and spoken English where 175 students have enrolled.

In the field of education, your company provides supplementary education in 10 municipal schools in Thane for the economically backward students. Post this initiative, the schools have posted better results.

The employees contributed to CSR through philanthropy and collected ₹ 95,000 towards treatment of cancer patients. The employees also participated in Mumbai Marathon, in support of cancer patients.

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 has 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, The 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 142nd Annual General Meeting

Date	Time	Venue
27th September, 2014	3.00 pm	Hall of Culture, Nehru Centre, Dr. Annie Beasant Road, Worli, Mumbai – 400 018.

11.2 Financial Calendar for the Year 2014 -2015

Financial year	1st April, 2014 to 31st March, 2015
Book Closure Dates	20th September, 2014 to 27th September, 2014 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31st March, 2014.
Payment of Dividend	The Final Dividend, if declared by shareholder at the AGM shall be Paid within the timeline as provided under the provisions of the Companies Act 2013.

Financial reporting for the quarter ending (tentative and subject to change)

30th June, 2014	:	By 14th August, 2014
30th September, 2014	:	By 14th November, 2014
31st December, 2014	:	By 14th February, 2015
Year ending 31st March, 2015	:	By 30th May, 2015, Audited Results
Annual General Meeting for the year ending 31st March, 2015	:	By 30th September, 2015

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	2010 – 11	1.70	11th August, 2011	12th August, 2011
2	2011- 12	1.10	16th August, 2012	17th August, 2012
3	2012- 13	1.50	8th August, 2013	10th August, 2013

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 1st April, 2013 – NIL
2.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2013 – 2014-NIL;
3.	Number of shareholders to whom shares were transferred from suspense account during the year 2013-2014: NIL
4.	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 31st March, 2014: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 ₹674,360/- (being the Unpaid Dividend for financial year 2005-2006 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
Mob: 91 098203 43679
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 2014 – 2015 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:

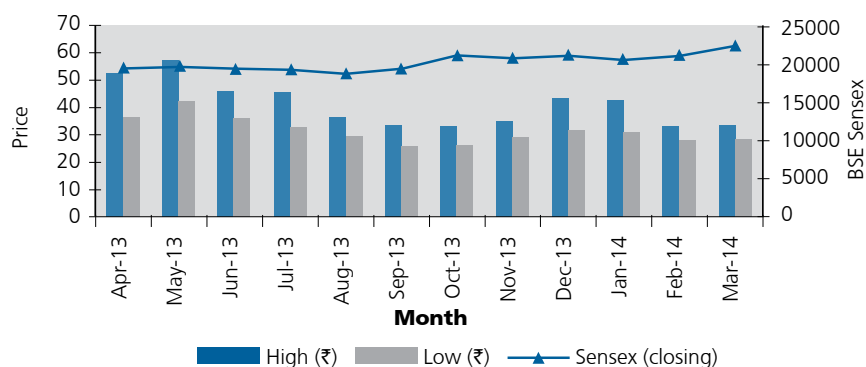
Month	Bombay Stock Exchange Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High (₹)	Low (₹)	Monthly volume	Sensex (closing)	High (₹)	Low (₹)	Monthly volume	CNX NIFTY (Closing)
April, 2013	52.40	36.30	25,94,126	19,504.18	52.35	36.10	50,62,201	5930.20
May, 2013	57.30	42.60	23,34,601	19,760.30	57.30	43.00	40,91,879	5985.95
June, 2013	45.80	35.80	7,24,464	19,395.81	45.85	35.80	13,88,146	5842.20
July, 2013	45.50	32.85	7,58,244	19,345.70	45.70	32.80	17,96,327	5742.00
August, 2013	36.25	29.15	9,93,117	18,619.72	36.20	29.10	24,19,456	5471.80
September, 2013	33.60	25.80	18,70,544	19,379.77	33.00	25.45	53,25,100	5735.30
October, 2013	33.10	26.30	29,89,629	21,164.52	33.30	26.10	86,49,396	6299.15
November, 2013	34.85	29.15	33,34,423	20,791.93	35.00	29.00	1,18,50,702	6176.10
December, 2013	43.30	31.75	80,77,138	21,170.68	43.30	31.75	2,08,80,343	6304.00
January, 2014	42.40	30.80	33,38,121	20,513.85	42.35	30.55	88,55,066	6089.50
February, 2014	32.80	28.15	12,70,969	21,120.12	32.75	28.20	41,09,250	6276.95
March, 2014	33.75	28.50	31,87,464	22,386.27	33.75	28.50	1,28,77,104	6704.20

Sources : BSE, NSE, Sensex and CNX Nifty websites

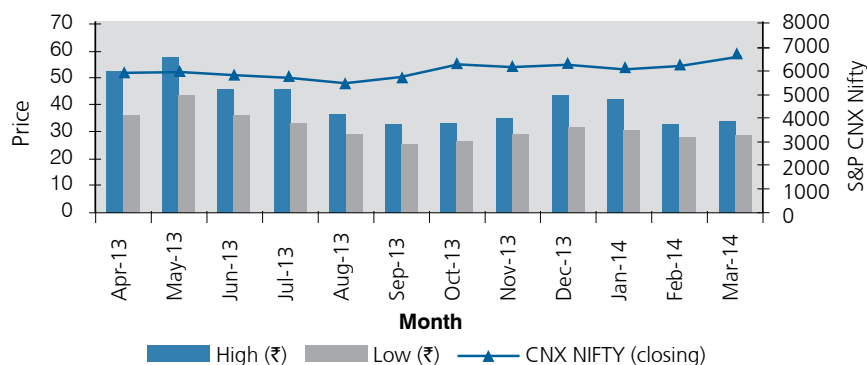
Stock Performance v/s BSE Sensex and CNX Nifty

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

Price v/s BSE Sensex



Price v/s CNX Nifty



11.9 Distribution of shareholding as on 31st March, 2014

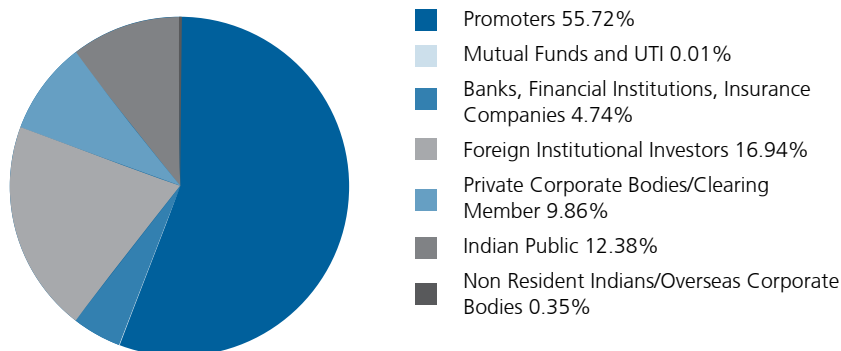
Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	50571	98.23	2,08,04,400	7.45
5001 to 10000	457	0.89	34,02,801	1.22
10001 to 20000	232	0.45	33,56,862	1.20
20001 to 30000	79	0.15	19,52,392	0.70
30001 to 40000	23	0.04	8,14,914	0.29
40001 to 50000	29	0.06	13,56,615	0.49
50001 to 100000	37	0.07	27,19,051	0.97
100001 & Above	52	0.10	24,47,94,185	87.68
TOTAL	51480	100	27,92,01,220	100

11.10 Shareholding Pattern as on 31st March, 2014

	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	28,134	0.01
b	Banks, Financial Institutions, Insurance Companies	1,32,33,127	4.74
c	Foreign Institutional Investors	4,72,79,509	16.94
	Sub-total (3)	6,05,40,770	21.69

	Category	No. of shares held	% of shares held
4	Others		
a	Private Corporate Bodies	2,66,63,402	9.55
b	Indian Public	3,45,64,421	12.38
c	Non Resident Indians	9,84,367	0.35
d	Overseas Corporate Bodies	2,50,000	0.09
e	Clearing Members	6,16,488	0.22
	Subtotal (4)	6,30,78,678	22.59
	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

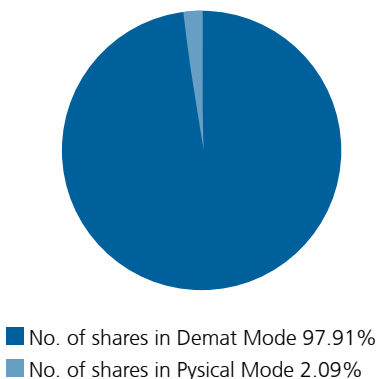
As at 31st March, 2014, 27,33,71,590 Equity Shares representing 97.91% of the Company's paid-up Equity Share Capital have been dematerialized.

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 & Physical Mode



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, 19th 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.Dinesh Jain Group CFO			
Mr. Bharat Sanghavi	info@peninsula.co.in	+91-22-6615 4651 - 53	+91-22-6615 4593
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.

Corporate Identity Number (CIN) : L17120MH1871PLC000005

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, 2014.

Rajeev A Piramal

Vice Chairman and Managing Director

Date: 26th May, 2014

Place: Mumbai

Certificate on Corporate Governance

To the Members of
Peninsula Land Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Peninsula Land Limited (the 'Company'), for the financial year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

Based on the representation received from the Company, no investor grievance is pending for a period exceeding one month as on 31st March, 2014 against the Company and the Share Transfer Agent have reported to the Shareholders / Investors Grievances Committee on the status of the grievances.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Place: Mumbai

Date: 31st July, 2014

(Nilesh Shah)
Partner (FCS - 4554)
C.P.No: 2631

Secretarial Audit Certificate

To,

The Board of Directors,
Peninsula Land Limited
Mumbai

We have examined the necessary registers, records, books and papers of Peninsula Land Limited (the 'Company') as required to be maintained under the Companies Act, 1956, (the 'Act') and the Rules made thereunder, Listing Agreement, applicable SEBI Rules and Regulations (Restricted to SEBI (SAST) Regulations, 2011 and SEBI – (Prohibition of Insider Trading) Regulations, 1992) as amended till date and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained the requisite statutory registers as per the provisions of the Act and the Rules made there under either in physical or electronic mode as applicable.
2. The Company has filed the requisite forms and returns as required to be filed with the Registrar of Companies, Maharashtra, Mumbai with additional filing fees, as may be applicable as prescribed under the Act and the Rules made there under, in case of delayed filing.
3. The Board of Directors of the Company is duly constituted.

Following changes in the Board of Directors took place during the financial year under review:

- Mr. C. M. Hattangdi has resigned as Director of the Company w.e.f. 12.08.2013.

The Board of Directors met 5 times for meetings held on 22.05.2013, 27.05.2013, 12.08.2013, 11.11.2013 and 13.02.2014 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

4. As required under the Listing Agreement and the Companies Act, 1956, the Company has the following Committees. Minutes of these committee meetings were recorded in the Minutes Book maintained for the purpose:

- Audit Committee: The Committee had met 4 times during the year under review.
- Investor Grievance Committee: The Committee had met 4 times during the year under review.
- Remuneration Committee: The Committee had met twice during the year under review. The Committee Meeting held on 27.05.2013 had considered and approved the agenda for payment of remuneration and commission to Executive Directors and Non-Executive Directors. However due to inadequacy of profits during the year under review, the Remuneration committee again reviewed the same on 13.02.2014 and approved the payment of minimum remuneration to the Executive Director subject to the approval of the Central Government.
- Besides the above, the Company has also non-mandatory Committees viz. Share Transfer Committee, Committee of Directors (Borrowings), Committee of Directors (Bank Accounts), Management Committee and Investment and Loan Committee.

5. The Company closed its Register of Members from 01.08.2013 to 08.08.2013 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 and of the Listing Agreement has been made in respect of the same.

6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 8th August, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

The Company has not passed any special resolutions at the Annual General Meeting held on 8th August, 2013:

The Company has not passed any resolution by Postal Ballot process during the financial year under review.

7. The Company has complied with the requirements of the Depositories Act, 1996 pertaining to dematerialization of shares wherever required; Share certificates have been issued and delivered to the shareholders within the statutory period on the transfers / transmissions thereof and the compliance in respect of the same have been carried out and shares have been registered as per requirements of the Act in favor of transferee.

8. Declaration and payment of dividend for the previous financial year was made during the year under review in compliance with the provisions of the Act and amount lying in unclaimed dividend account has been transferred to the Investor Education and Protection Fund as per the requirements of the Act.
9. The Charges as has been created, modified and satisfied by the Company, were duly filed with the Ministry of Corporate Affairs and the particulars of the same have been duly entered in the Register maintained for the purpose during the financial year under review. In case of delay in filing of Charge, the company has duly obtained Condonation of delay under Section 141 of the Act.
10. The directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.
11. The Company has not issued / allotted any Shares during the financial year under review.
12. The Company has not redeemed any preference shares during the financial year under review and hence no comment in respect of the same is invited.
13. The Company has not accepted any fresh Fixed Deposits.
14. The Annual Return and Annual Reports have been filed as required under the Act. The Company has, therefore not defaulted in any of the provisions of Section 274(1)(g) of the Act, which may otherwise disqualify the Directors of the Company from acting as a Director of any other Public Company.
15. The amount borrowed by the Company from various sources is within the borrowing limits of the Company.
16. The Company has complied with SEBI Takeover Regulations as amended from time to time.
17. The Company has not granted any new options under ESOP Scheme during the financial year under review.
18. The Company has substantially complied with the provisions of the Listing Agreement with the Stock Exchanges pertaining to submissions of the statements, documents, disclosure requirements, publication in newspapers, Corporate Governance Standards as prescribed in Clause 49 of Listing Agreement.
19. The Company has substantially complied with the provisions of SEBI (Provisions of Insider Trading) Regulations, 1992 as amended from time to time.
20. The Company has instituted the codes for Directors and Senior Executives of the Company and has complied with the Code of Conduct for Directors and other Senior Executives as required under Clause 49 of the Listing Agreements.
21. Clause V of the Memorandum of Association of the Company is amended by virtue of High Court Order dated 25th October, 2013 approving the Composite Scheme of Arrangement and Amalgamation between the Company and Peninsula Mega Township Developers Pvt. Ltd, City Parks Pvt. Ltd, RR Mega Property Developers Pvt. Ltd, Wismore Real Estate Pvt. Ltd and with their respective shareholders with effective date 07th November, 2013 during the financial year under review.
22. The Company has not altered provisions of its Articles of Association during the financial year under review.

(MAHESH M. DARJI)

Company Secretary
C.P.No: 7809

Place: Mumbai

Date: 26th May, 2014