

# Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended on 31<sup>st</sup> March, 2012.

## 1. Company's Philosophy on Corporate Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

## 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 31<sup>st</sup> March, 2012, comprised 11 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, Executive Vice Chairman, Mr. Mahesh S. Gupta, Group Managing Director and Mr. Rajesh Jaggi, Managing Director, all other members of the Board are Non-Executive Directors.

The composition of the Board and category of Directors as on 31<sup>st</sup> March, 2012 are given below:

Category	Name of Directors	Designation	No. of shares held as on 31 <sup>st</sup> March, 2012
Promoter Directors	Ms. Urvi A. Piramal	Executive Chairperson	27,92,015
	Mr. Rajeev A. Piramal	Executive Vice Chairman	9,21,365
Executive Directors	Mr. Mahesh S. Gupta	Group Managing Director	300
	Mr. Rajesh Jaggi	Managing Director	65,000
Non-Executive Non-Independent Director	Mr. Jaydev Mody	Director	28,170
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

### 2.2 Directors Profile

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

#### Ms. Urvi A. Piramal

The Chairperson of Ashok Piramal Group, Ms. Urvi A. Piramal is 59 years of age and oversees a professionally managed business conglomerate in India which is present in real estate, textiles, engineering, infrastructure, education, entertainment and sports sectors. 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.

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

She joined the Group's Textile division in 1984 and modernized the operations while focusing on higher levels of quality and productivity. Ms. Piramal plays a leading role in envisioning and formulating the Group's strategies in the businesses.

She has been a member of Technology and Quality Improvement Committee of the Indian Merchants' Chamber since its inception in 1994, and also the Chairperson of Supply Chain and Retail Business (Internal Trade) Committee (2004-2005).

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 Materials Management.

She is a Trustee of the Piramal Education Trust, Ashok G. Piramal Trust and Urvi Ashok Piramal Foundation which has been set up for the underprivileged. Piramal Education Trust runs a childrens' school at Bagar in Rajasthan. Urvi Ashok Piramal Foundation runs a 25-bed maternity hospital in Bagar and vocational skill training institutes at Bagar, Nagpur and Ankleshwar.

She is on the board of Population First, an NGO working on population and health issues within the framework of women's rights and social development.

Ms. Piramal is a keen wild lifer and spends her leisure time reading, listening to music and traveling extensively.

#### **Mr. Rajeev A. Piramal**

Mr. Rajeev A. Piramal, Executive Vice Chairman of the Company is 36 years of age and holds a BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA. Mr. Piramal spearheads the real estate business of the Ashok Piramal Group. He is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders.

With a vision and keen understanding of the dynamic market trends, Mr. Piramal has grown Peninsula Land from Mumbai-based to six cities in Western and Southern India. Mr. Piramal was a part of the team that developed the first textile mill land in Mumbai, after it was opened up for development in Mumbai. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

His implicit sense of business has enabled Peninsula Land to carve a niche for itself in the real estate sector. With a strong business strategy, Mr. Piramal has ensured that the Company has been consistently growing.

Amongst other accolades, Mr. Piramal was featured in the Top 50 Young Achievers selected by one of the India's largest circulating business magazines.

#### **Mr. Mahesh S. Gupta**

Mr. Mahesh S. Gupta, Group Managing Director of the Company is 55 years of age. As the Group Managing Director, Mr. Gupta oversees all the businesses of Ashok Piramal Group which comprises mainly Real Estate (Peninsula Land Limited), Textiles (Morarjee Textiles Limited, Integra Apparels), Engineering (PMP Auto Components Private Limited, Miranda Tools and PMP PAL International s.r.o.) and Infrastructure (Piramal Roads Infra Private Limited). Mr. Gupta 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 their goals. In the last five years, under his leadership, the Group formulated an aggressive plan which has seen the businesses grow few folds.

Mr. Gupta's expertise in mergers and acquisitions has further accelerated growth in all the businesses, particularly in the real estate and auto-components businesses. Under his stewardship, the Group made two acquisitions in the auto-components business in Europe. In 2007, PMP Auto acquired Bakony Wipers from Hungary and the following year, PAL International from the Czech Republic was acquired.

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 is in the current position for more than 5 years and formerly he has worked with the Piramal Group for over 22 years including 9 years as Group CFO and whole-time director of Nicholas Piramal (India) Limited. He has 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 and professional acumen. He was awarded the CFO of the Year Award, 2001, Special Commendation for Financial Excellence (Mergers and 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 Limited etc. From time to time, 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 and Treasurers (In ACT), Advisory Board of Chennai Business School.

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

### **Mr. Rajesh Jaggi**

Mr. Rajesh Jaggi, Managing Director of the Company is 43 years of age and a Management professional from Babson Graduate School of Business, Boston.

Mr. Rajesh Jaggi is responsible for the performance of the real estate business of the Ashok Piramal Group: Peninsula Land Limited, the Peninsula Realty Fund and Peninsula Facility Management Services Limited.

Under Mr. Jaggi's leadership, Peninsula Land Limited has extended its reach from solely a Mumbai based developer to extending its presence across western and southern India. Under Mr. Jaggi's guidance, the Company has diversified from Commercial, Residential and Retail to SEZ, Townships and IT Parks.

At Peninsula Land, he has been instrumental in developing over 6.4 mn sq. ft. of real estate in the residential, commercial and retail space. He is currently spearheading the development of close to 30 million sq. ft. over the last 18 months, along with execution of projects, he has played a vital role in acquiring land parcels for the company, amounting to over 1000 crores.

Mr. Jaggi has over thirteen years of experience in every sector of the real estate business, from sourcing new ventures, construction management, facility management, marketing and sales.

In real estate since 1996, Mr. Jaggi's previous experience as Executive Director at Orbit Group of Companies has equipped him with the knowledge and operational skills required to make a difference in the running of the Company.

Mr. Jaggi has been a major driving force in developing the Facility Management Business and also in the launch of the Real Estate Fund.

Mr. Jaggi has been featured as one of India's Hottest Young Executives by Business Today in their 8<sup>th</sup> February, 2009 issue, for his contribution in expanding Peninsula Land's reach out of Mumbai.

**Mr. Jaydev Mody**

Mr. Jaydev Mody, 56 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 81 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 58 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.

Ms. Doshi is currently a Senior Advisor to KPMG. She is an elected member of the Council of the Institute of Chartered Accountants of India (ICAI) and chairs Research Committee and Committee for Members in Public Service and Entrepreneurship. She was an elected member of the Central Council for three terms earlier and has served on majority of the Committees of ICAI including as the Chairperson of the Accounting Standards Board. She was member of Western Regional Council of ICAI for two terms of 3 years each and Chairperson during 1991.

Ms. Doshi was the President of the Indian Merchants' Chamber. Ms. Doshi was 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.

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.

**Mr. C. M. Hattangdi**

Mr. C. M. Hattangdi, Non Executive Independent Director of the Company is 81 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 65 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 Bombay stock exchange. He is also a Director with PICA Corporation of USA, 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 78 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, Advocates, Solicitors and Notaries Firm and currently, he is Senior - Most Partner 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 had been a member of the National Executive Committee of FICCI (Federation of Indian Chambers of Commerce and Industry) for last several years and he had been co-opted in the category of Experts in Economics / Law / Accounts and Consultancy.

Mr. Popat is a member of Managing Committee 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 and 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 59 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 3<sup>rd</sup> 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 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 1986.

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

- 2.3 The details of directorship of the Company's Directors in other Limited Companies and subsidiaries of Public Limited Companies as on 31<sup>st</sup> March, 2012 are given below:

Sr. No.	Name of Directors	Other Directorships held
1	Ms. Urvi A. Piramal	Ashok Piramal Management Corporation Limited Delta Magnets Limited Just Textiles Limited Morarjee Textiles Limited Peninsula Trustee Limited Pune Football Club Limited Peninsula Crossroads Private Limited Pavurotti Finance and Investments Private Limited Peninsula Brookfield Capital Advisors Limited
2	Mr. Rajeev A. Piramal	Ashok Piramal Management Corporation Limited Inox Mercantile Company Private Limited Peninsula Investment Management Company Limited Delta Corp Limited (formerly known as Arrow Webtex Limited) Peninsula Pharma Research Centre Private Limited Planetview Mercantile Company Private Limited Peninsula Mega Properties 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 Takenow Property Developers Private Limited Peninsula Brookfield Capital Advisors Limited

Sr. No.	Name of Directors	Other Directorships held
3	Mr. Mahesh S. Gupta	Ashok Piramal Management Corporation Limited Ceat Limited City Parks Private Limited Delta Corp Limited Delta Magnets Limited Just Textiles 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
4	Mr. Rajesh Jaggi	City Parks Private Limited. Delta Corp Limited Delta Magnets Limited Highstreet Cruises & Entertainment Private Limited Inox Mercantile Company Private Limited Peninsula Holdings and Investments Private Limited Peninsula Investment Management Company Limited Peninsula Mega Township Developers Private Limited Planetview Mercantile Company Private Limited Rockfirst Real Estate Limited RR Real Estate Development Private Limited Takenow Property Developers Private Limited Peninsula Brookfield Capital Advisors Limited Peninsula Crossroads Private Limited.
5	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 Royale Western India Trust Club Limited



Sr. No.	Name of Directors	Other Directorships held
6	Mr. Amitabha Ghosh	Kesoram Industries Limited Heidelberg Cement India Limited Orient Paper & Industries Limited Palit Consultancy Private Limited Shreyas Shipping and Logistics Limited Shreyas Relay System Ltd Sahara India Life Insurance Co. Limited Sahara Prime City Limited Joonktolle Tea & Industries Limited Xpro India Limited Zenith Fibres Limited Sahara Infrastructure & Housing Limited Sahara Hospitality Limited Centenary Advisory Services Private Limited.
7	Ms. Bhavna Doshi	LIC Pension Fund Limited Peninsula Investment Management Company Limited SEAMAC Limited
8	Mr. C. M. Hattangdi	The Swastik Safe Deposit and Investments Limited
9	Mr. D. M. Popat	Hindustan Construction Company Limited Hindoostan Mills Limited The Ruby Mills Limited
10	Lt. Gen. Deepak Summanwar	The Great Offshore Limited Waterbase Limited
11	Mr. Sudhinder Khanna	Blue Star Design and Engineering Limited Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited HCL Technologies Limited United Spirits 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 <sup>st</sup> March, 2012		
			Board Meetings	A.G.M. (held on 11 <sup>th</sup> August, 2011)	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	Executive Vice Chairman	Son of Ms. Urvi A. Piramal	4	Yes	14	1	1
Mr. Mahesh S. Gupta	Group Managing Director	None	4	Yes	12	4	5
Mr. Rajesh Jaggi	Managing Director	None	3	Yes	14	-	2
Mr. Jaydev Mody	Non-Executive Non-Independent Director	Brother of Ms. Urvi A. Piramal	1	Yes	8	3	-
Mr. Amitabha Ghosh	Independent Director	None	2	Yes	14	4	5
Ms. Bhavna Doshi	Independent Director	None	4	No	3	1	2
Mr. C. M. Hattangdi	Independent Director	None	4	Yes	1	-	-
Mr. D. M. Popat	Independent Director	None	3	Yes	3	-	-
Lt. Gen. Deepak Summanwar	Independent Director	None	4	Yes	2	1	1
Mr. Sudhindar Khanna	Independent Director	None	2	No	4	1	-

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 2011-2012 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	12 <sup>th</sup> May, 2011	11	8
2	25 <sup>th</sup> July, 2011	11	8
3	17 <sup>th</sup> October, 2011	11	8
4	19 <sup>th</sup> January, 2012	11	11

## 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, Group Managing Director and 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 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 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. Jaydev Mody, Mr. C. M. Hattangdi and Mr. Sudhindar Khanna retire by rotation at the ensuing Annual General Meeting, and being eligible, offer themselves for re-appointment.

## 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 11<sup>th</sup> August, 2011. The 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 2011-2012, the Audit Committee met 4 (four) times on 12<sup>th</sup> May, 2011, 22<sup>nd</sup> July, 2011, 17<sup>th</sup> October, 2011 and 19<sup>th</sup> January, 2012. 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
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 2011 – 2012, the Remuneration Committee met twice on 12<sup>th</sup> May, 2011 and 25<sup>th</sup> July, 2011 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	2	1
Mr. C. M. Hattangdi	Member	2	2
Mr. Amitabha Ghosh	Member	2	1
Ms. Urvi A. Piramal	Member	2	2

##### 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 2011-2012, the Investors' Grievance Committee met 4 (four) times on 12<sup>th</sup> May, 2011, 25<sup>th</sup> July, 2011, 17<sup>th</sup> October, 2011 and 19<sup>th</sup> January, 2012. 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 2 complaints outstanding as on 1<sup>st</sup> April, 2011 and received 25 Complaints during the year ended 31<sup>st</sup> March, 2012 and all 27 Complaints were replied to the satisfaction of the shareholders. There were no complaints outstanding as on 31<sup>st</sup> March, 2012.

### 5.4 Company Secretary & Compliance Officer.

Name of the Company Secretary and the Compliance Officer	Mr. Kausik Nath (upto 29 <sup>th</sup> February, 2012) Mr. Pradeep Pasari (with effect from 1 <sup>st</sup> March, 2012)
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 2011-2012, commission for the year ended 31<sup>st</sup> March, 2011 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 2011-12 are given below:

Name of the Director	Sitting Fees (₹)	Commission (₹)
Mr. Jaydev Mody	20,000	6,00,000
Mr. Amitabha Ghosh	80,000	8,00,000
Ms. Bhavna Doshi	1,20,000	7,30,000
Mr. C. M. Hattangdi	1,40,000	8,00,000
Mr. D. M. Papat	70,000	6,70,000
Lt. Gen. Deepak Summanwar	80,000	6,00,000
Mr. Sudhindar Khanna	40,000	6,00,000

## 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	3,65,16,939	64,80,000	3,00,00,000
Mr. Rajeev A Piramal	Executive Vice-Chairman	1,82,89,600	48,60,000	2,05,00,000
Mr. Mahesh S. Gupta	Group Managing Director	2,32,93,164	61,56,000	2,05,00,000
Mr. Rajesh Jaggi	Managing Director	1,92,19,600	8,20,000	94,00,000

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.

## 6.3 Employee Stock Option Scheme

During the year, the Company had not granted Employee Stock Options of face value of ₹ 2/- each to a 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 are given below:

Financial Year	AGM / EGM	Date	Time	Location
2008-09	137 <sup>th</sup> AGM	10 <sup>th</sup> August, 2009	3.00 p.m.	Walchand Hirachand Hall,
2009-10	138 <sup>th</sup> AGM	5 <sup>th</sup> August, 2010	3.00 p.m.	Indian Merchants' Chamber Building, Churchgate,
2010-11	139 <sup>th</sup> AGM	11 <sup>th</sup> August, 2011	11.00 a.m	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 <sup>th</sup> AGM	10 <sup>th</sup> 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 <sup>th</sup> AGM	5 <sup>th</sup> 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 <sup>th</sup> AGM	11 <sup>th</sup> 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 <sup>th</sup> 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 Special Resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special 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 12 of Note No. 23 Notes forming part of Financial Statements 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 31<sup>st</sup> March, 2012. The Code of Conduct has been posted on the Company's website ([www.peninsula.co.in](http://www.peninsula.co.in))

A declaration to this effect signed by the 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 Company has undertaken various initiatives in Corporate Social Responsibility, as entailed below:

- Environment Initiatives
- Health Care Initiatives
- Livelihood Initiatives

A detailed report on the above has already been mentioned elsewhere in this Annual Report.

## 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](http://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](http://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 Analyst.

## 11. General Shareholder Information

### 11.1 140<sup>th</sup> Annual General Meeting

Date	Time	Venue
16 <sup>th</sup> August, 2012	3.30 p.m	Walchand Hirachand Hall, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020.

### 11.2 Financial Calendar for the Year 2012 -2013

Financial year	1 <sup>st</sup> April, 2012 to 31 <sup>st</sup> March, 2013
Book Closure Dates	Thursday, 9 <sup>th</sup> August, 2012 to Thursday, 16 <sup>th</sup> August, 2012 (both days inclusive) to determine the entitlement of shareholders to receive the dividend as may be declared for the year ended 31 <sup>st</sup> March, 2012.
Payment of Dividend	The Final Dividend if declared by the Shareholder at the AGM shall be paid / credited on or before Monday, 27 <sup>th</sup> August, 2012 i.e. within 30 days of declaration.

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

30 <sup>th</sup> June, 2012	: By 15 <sup>th</sup> August, 2012
30 <sup>th</sup> September, 2012	: By 15 <sup>th</sup> November, 2012
31 <sup>st</sup> December, 2012	: By 15 <sup>th</sup> February, 2012
Year ending 31 <sup>st</sup> March, 2013	: By 30 <sup>th</sup> May, 2013, Audited Results
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2013	: By September, 2013

### 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	2008-2009 (12 months period)	0.90	10 <sup>th</sup> August, 2009	13 <sup>th</sup> August, 2009
2	2009-10 (12 months period)	1.50	5 <sup>th</sup> August, 2010	6 <sup>th</sup> August, 2010
3	2010 – 11 (12 months period)	1.70	11 <sup>th</sup> August, 2011	12 <sup>th</sup> August, 2011

The dividend for the financial year 2008-2009, 2009-10 and 2010-11 was declared on face value of ₹ 2/- per share.

#### 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:

- I. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year as on 1<sup>st</sup> April, 2011 – NIL;
- II. Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2012 - NIL;
- III. Number of shareholders to whom shares were transferred from suspense account during the year 2012- NIL;
- IV. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2012 - NIL;
- V. 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 ₹73,103/- 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 Equity Shares on Stock Exchanges and Stock Code

Listing on Stock Exchanges	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

The Company has been regular in paying the Annual Listing Fees to the Stock Exchanges. Listing fees for the year 2012 – 2013 have been paid within the due date.

## 11.8 Stock Market Data

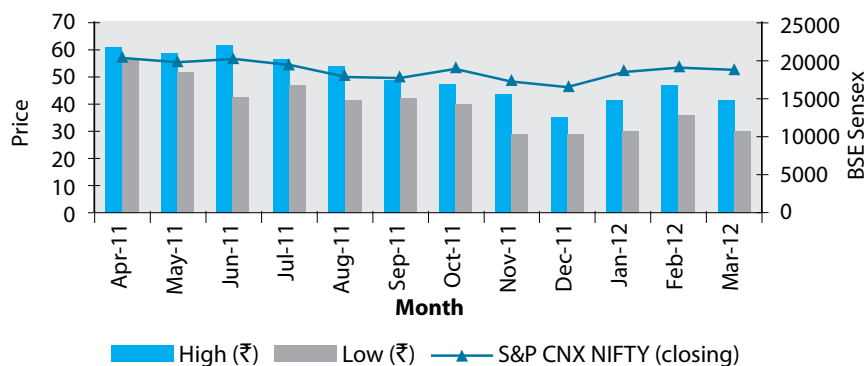
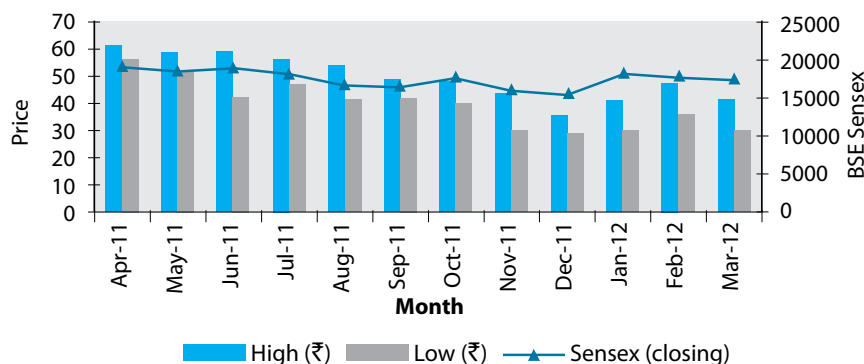
The high / low of the market price of the shares of the Company is given below:

Month	Bombay Stock Exchange Limited (BSE)				National Stock Exchange of India Limited (NSE)			
	High (₹)	Low (₹)	Monthly volume	Sensex (closing)	High (₹)	Low (₹)	Monthly volume	S&P CNX NIFTY (Closing)
April, 2011	61.00	56.25	1614543	19135.96	60.90	56.10	2197244	5749.50
May, 2011	58.75	51.80	4362720	18503.28	58.70	52.00	2708804	5560.15
June, 2011	59.25	42.60	628984	18845.87	61.80	43.00	870177	5647.40
July, 2011	56.50	47.05	422319	18197.2	56.35	47.00	516998	5482.00
August, 2011	53.90	41.80	419288	16676.75	53.50	42.00	3375313	5001.00
September, 2011	48.50	42.00	126032	16453.76	48.90	42.30	800615	4943.25
October, 2011	48.30	40.00	1626929	17705.01	46.95	40.00	1184592	5326.60
November, 2011	43.55	30.05	523358	16123.46	43.75	29.00	2280168	4832.05
December, 2011	35.35	29.10	381874	15454.92	35.20	29.10	909293	4624.30
January, 2012	41.40	30.06	359914	17193.55	41.35	30.65	597730	5199.25
February, 2012	47.45	35.90	624420	17752.68	47.20	36.00	884831	5385.20
March, 2012	41.25	30.20	260043	17404.20	41.80	30.25	558697	5295.55

Sources : BSE, NSE, Sensex and S&P CNX Nifty websites

### Stock Performance v/s BSE Sensex and S & P CNX Nifty

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



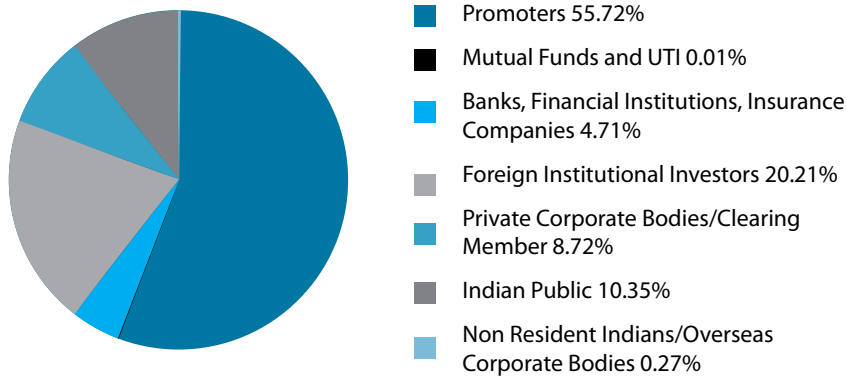
**11.9 Distribution of shareholding as on 31<sup>st</sup> March, 2012**

Slab of shareholding	No. of shareholders	% of shareholders	No. of shares	% of shares held
1 to 5000	51106	98.72	18960338	6.79
5001 to 10000	358	0.69	2601833	0.93
10001 to 20000	163	0.31	2293742	0.82
20001 to 30000	59	0.11	1484167	0.53
30001 to 40000	15	0.03	530875	0.19
40001 to 50000	9	0.02	425444	0.15
50001 to 100000	18	0.03	1197508	0.43
100001 & Above	40	0.08	251707313	90.15
	53532	100	279201220	100

**11.10 Shareholding Pattern as on 31<sup>st</sup> March, 2012**

Category	No. of shares held	% of shares held
<b>A Promoters Holding</b>		
1 Indian promoters	155581772	55.72
Foreign promoters	--	--
2 Persons acting in concert	--	--
<b>Sub total (1 + 2)</b>	<b>155581772</b>	<b>55.72</b>
<b>B Non Promoters Holding</b>		
<b>3 Institutional Investors</b>		
a Mutual Funds and UTI	25795	0.01
b Banks, Financial Institutions, Insurance Companies (Central/State Government Institutions / Non Government Institutions)	13141994	4.71
c Foreign Institutional Investors	56417978	20.21
<b>Sub-total (3)</b>	<b>69585767</b>	<b>24.92</b>
<b>4 Others</b>		
a Private Corporate Bodies	24319642	8.72
b Indian Public	28917294	10.35
c Non Resident Indians	514922	0.18
d Overseas Corporate Bodies	250000	0.09
e Clearing Members	31823	0.01
<b>Sub total (4)</b>	<b>54033681</b>	<b>19.35</b>
<b>Total B</b>	<b>123619448</b>	<b>44.28</b>
<b>Grand total (1 + 2 + 3 + 4)</b>	<b>279201220</b>	<b>100.00</b>

### % 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, Mr. Mahesh S. Gupta and Mr. Rajesh Jaggi. The share certificates in physical form are generally processed and returned within 30 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 Secretarial 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 Secretarial 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

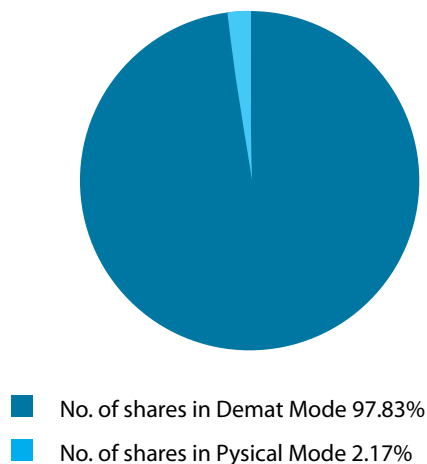
As at 31<sup>st</sup> March, 2012, 27,31,42,345 Equity Shares representing 97.83% of the Company's paid-up Equity Share Capital have been dematerialized.

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.

**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
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

### 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. Pradeep Pasari Head - Group Legal, Taxation & 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 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, Rajesh Jaggi, 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 31<sup>st</sup> March, 2012

Rajesh Jaggi  
Managing Director

Mumbai, 7<sup>th</sup> May, 2012