

# Secretarial Compliance 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 and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2012. 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 thereunder.
3. The Board of Directors of the Company is duly constituted.

The Board of Directors duly met 4 times for meetings held on 12.05.2011, 25.07.2011, 17.10.2011 and 19.01.2012 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 properly recorded.
  - 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 12.05.2011 had considered and approved the agenda for payment of commission to Executive Directors and Non-Executive Directors. The Committee Meeting held on 25.07.2011 had considered and approved increase in remuneration of Executive Directors within the limits as approved by the Members at the General Meeting.

- Besides the above, the Company has also non-mandatory committees like Share Transfer Committee, Committee of Directors (Borrowings), Committee of Directors (Bank Accounts), Committee of Directors (Amalgamation), Committee of Directors (QIP), Committee of Directors (Debentures), Management Committee and Investment and Loan Committee.

5. The Company closed its Register of Members from 06.08.2011 to 11.08.2011 (Both Days Inclusive) and necessary compliance of Section 154 of the Companies Act, 1956 has been made in respect of the same.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2011 was held on 11<sup>th</sup> August, 2011 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 passed following special resolutions at the Annual General Meeting held on 11<sup>th</sup> August, 2011:

- Payment of commission to Non-Executive Directors; and
- Alteration of certain clauses of Articles of Association.

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 and wherever required, share certificates have been issued and delivered to the shareholders and the transfers / transmissions thereof have been carried out and registered as per requirements.

8. Declaration and payment of dividend for the previous financial year was made during the year under review 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. Charges created, modified or satisfied by the Company were filed and noted and entered in the Register maintained for the purpose during the financial year under review.
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 issued and allotted 11,68,82,052 Equity Shares pursuant to High Court Order approving merger of Topstar Mercantile Private Limited with the Company in compliance with the provisions of the Act.
12. The Company has not redeemed any preference shares during the financial year under review.
13. The Company has not accepted any fresh Fixed Deposits. The dividend declared had been transferred / paid during the year in accordance with the provisions of the Act. The Annual Return and Annual Reports have been filed as required under the Act. The Company has, therefore not defaulted in 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.
14. The amount borrowed by the Company from various sources is within the borrowing limits of the Company.
15. The Company had complied with the provisions of Section 372A and other provisions of the Act in respect of guarantees given, loans granted, investments made during the financial year under review, wherever applicable.
16. The Company has substantially 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. However, 462225 Options which were granted earlier had lapsed during the 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. The Company has not altered the provisions of Memorandum of Association during the financial year under review.
22. The Company has altered provisions of its Articles of Association during the financial year under review in compliance with the provisions of the Act.

(MAHESH M. DARJI)  
Company Secretary  
C.P.No: 7809

Place: Mumbai

Date: 17<sup>th</sup> May, 2012