



PENINSULA LAND LIMITED

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

CIN : L17120MH1871PLC000005

Tel. No: 022 – 66229300; **Fax No.:** 022 – 66229302

Website: www.peninsula.co.in; **E-mail:** investor@peninsula.co.in

NOTICE FOR PASSING OF RESOLUTION BY POSTAL BALLOT

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014]*

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 22 of Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force, that the resolutions as set out hereunder are proposed to be passed as Special/Ordinary Resolution by way of Postal Ballot/ electronic voting (e-voting). The explanatory statements setting out the material facts concerning the said items and reason thereof are annexed hereto along with a Postal Ballot Form for your consideration.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 the Company is also providing facility for voting through electronic mode (e-voting) through the Central Depository Services (India) Limited (CDSL) e-voting platform. The procedure of e-voting is given in the notes to this Notice.

The Board of Directors of the Company has appointed M/s Dhrumil M. Shah and Co., Practising Company Secretary, Mumbai, as the Scrutinizer for conducting the postal ballot (including e-voting) process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed, postage pre-paid business reply envelope so as to reach the Scrutinizer not later than the close of working hours i.e. 05.00 p.m. on Sunday, March 29, 2020 to be eligible for being considered, failing which, it will be treated as if no reply has been received from the member.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to this notice and instructions on the reverse of the Postal Ballot Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairperson or the Managing Director. The result of the postal ballot would be announced by the Chairperson or the Managing Director of the Company or the Company Secretary on or before Tuesday, March 31, 2020 at the Registered Office of the Company. The aforesaid result would be displayed at the registered office of the Company, intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited and displayed along with the Scrutinizer’s report on the Company’s website viz. www.peninsula.co.in and on the website of CDSL, www.evotingindia.com.

The resolutions, if approved, shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting, i.e. March 29, 2020.

Members can cast their vote electronically from 10.00 a.m. on March 26, 2020 to 05.00 p.m. on March 29, 2020. The e-voting module shall be disabled by CDSL for voting thereafter.

Special Business:

1. Approval of Sale of the premises of the Company known as “Piramal Chambers” under Section 180(1)(a) of the Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Companies (Meetings of Board and Its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell the premises of the Company known as “Piramal Chambers” located at Dr. S. S. Rao Marg, Parel, Mumbai alongwith the land and development rights attached thereto (**“Sale Property”**) to such buyer as may be identified and considered in the best interest of the Company, on such terms and conditions as may be agreed to between the Company and the prospective buyer.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel and such other officers of the Company as may be authorized by the Board be and are hereby severally authorized to finalize the buyer of Sale Property and to do and perform or cause to be done or performed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of novation/ assignment/ conveyance and such other documents as may be deemed necessary, expedient or desirable in its own discretion and in the best interest of the Company.”

2. Approval of transaction with Myra Mall Management Company Private Limited, being a material related party transaction, for sale of the premises of the Company known as “Piramal Chambers” under Section 188 of the Companies Act, 2013 alongwith Rules made thereunder and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rule 15 of the Companies (Meetings of Board and Its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into Agreement of Sale (by whatever name called) with Myra Mall Management Company Private Limited, being a material related party transaction, with respect to the sale and transfer of the premises owned by the Company known as “Piramal Chambers” located at Dr. S. S. Rao Marg, Parel, Mumbai alongwith the land and development rights attached thereto (**“Sale Property”**) to Myra Mall Management Company Private Limited.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel and such other officers of the Company as may be authorized by the Board be and are hereby authorized to do and perform or cause to be done or proposed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of assignment/ novation/ conveyance and such other documents as may be deemed necessary, expedient or desirable in its own discretion and in the best interest of the Company.”

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to the items of the proposed special business is annexed hereto.
2. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members/list of Beneficial Owners on February 21, 2020, as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL). Members who have acquired the shares after February 21, 2020, should consider this notice for information purpose only.
3. The voting rights of the shareholders shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, February 21, 2020.
4. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode are being sent the Notice of Postal Ballot by e-mail and others are sent by post/courier service along with Postal Ballot Form. In case a Shareholder is desirous of obtaining Postal Ballot in printed form or a duplicate one, shareholder may write to Share Transfer Agent – Freedom Registry Limited, Plot No. 101/102, MIDC, 19th Street, Satpur, Nasik – 422007 or to the Company at its Registered Office or send an email to support@freedomregistry.in or to investor@peninsula.co.in. The Share Transfer Agent/ Company shall forward the same along with postage pre-paid Business Reply Envelope to the shareholder. The Postal Ballot Form may also be downloaded from the Company's website www.peninsula.co.in.
5. Members who have received this Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot may download the Postal Ballot Form attached to the e-mail or from the Company's website: www.peninsula.co.in where this Postal Ballot Notice is displayed and send the duly completed and signed Postal Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on March 29, 2020.
6. All documents referred to in the accompanying Statement pursuant to Section 102 of the Companies Act, 2013 are available for inspection by shareholders at the Registered Office of the Company during the office hours on any working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to March 27, 2020.
7. Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company also offers e-voting facility to all the shareholders to cast their vote electronically instead of dispatching postal ballot form. For this purpose, the Company has made necessary arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting and to enable them to cast their votes electronically.
8. Kindly note that members can opt for only one mode of voting i.e. either by physical postal ballot or by e-voting. If the member opts for e-voting, then he/she should not vote by physical ballot and vice-versa. However, in case members cast their vote both by physical ballot and by e-voting, then votes cast through e-voting shall prevail and voting done by physical ballot will be treated as invalid.
9. Voting through electronic means:

In compliance with Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to its Members.

The instructions for e-voting are as follows:

- (i) The voting period begins on March 26, 2020 and ends on March 29, 2020. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of February 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • The sequence number is mentioned on the Postal Ballot Form sent with this notice and will also be mentioned in the email which will be sent to the Shareholders whose email ID's are registered with the Company. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Peninsula Land Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or address the same to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A-Wing, 25th floor, Marathon Futurex, N M Joshi Marg, Lower Parel (E), Mumbai – 400 013, Tel.: 18002 25533.

By Order of the Board of Directors
For **Peninsula Land Limited**
Sd/-
Rajashekhhar Reddy
Company Secretary

Registered Office:

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

Place: Mumbai

Date: February 12, 2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF COMPANIES ACT, 2013

Item No. 1

With an objective to improve the financial health and long term viability of the Company's business by reduction of debt/ meet immediate debt obligations and to meet immediate fund requirement it is proposed to sell the premises owned by the Company known as "Piramal Chambers" located at Dr. S. S. Rao Marg, Parel, Mumbai alongwith the land and development rights attached thereto ("**Sale Property**").

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company, only with the consent of the Members by way of a Special Resolution. The Consent of members is sought to sell the Sale Property to such buyer as may be identified by the authorised persons in the best interest of the Company.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 1 of the notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the aforesaid resolution.

Item No. 2

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], any transaction entered into between related parties for selling or otherwise disposing of property of any kind exceeding the threshold limit mentioned in the 'Rule' and 'SEBI (LODR)' are required to be approved by the members of the Company.

For the proposed sale, the Company had engaged international real estate consultant viz. JLL Property consultants (India) Pvt Ltd ("JLL") to act as an Exclusive Transaction Process Advisor and to take opinion on the market value of the Sale Property. In order to invite proposals from the prospective buyers JLL placed newspaper advertisements in Economic Time and Business Standard and the offer was open till January 31, 2020. The advisor had received enquiries from various interested parties, however only one formal offer was received from Myra Mall Management Company Private Limited ("Myra"). The indicative purchase price quoted was Rs. 300 Crores. JLL has given a Valuation Report where they have indicated a price range of Rs. 293 Crores to Rs. 302 Crores considering the age of the Building and the prevailing tight liquidity condition etc. The Management, however is still exploring better options for the said transactions.

In view of the proposed sale of the premises owned by the Company known as "Piramal Chambers" located at Dr. S. S. Rao Marg, Parel, Mumbai alongwith the land and development rights attached thereto to Myra Mall Management Company Private Limited ("Myra") and Myra being a related party the approval of the members of the Company is being sought by way of an Ordinary Resolution as set out at Item no. 2 of the Notice.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

Name of the related party: Myra Mall Management Company Private Limited

Name of the director or key managerial personnel who is related, if any: Ms. Urvi A. Piramal

Nature of relationship: The proposed buyer is controlled by a relative of the Director.

Nature, material terms, monetary value and particulars of the contract or arrangement: Sale of the building known as "Piramal Chambers" located at Dr. S. S. Rao Marg, Parel, Mumbai alongwith the land and development rights attached thereto for a consideration of Rs. 300 Crores.

Any other information relevant or important for the members to take a decision on the proposed resolution: All important information forms part of the Explanatory Statement setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraphs.

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition “Related Party” shall abstain from voting in respect of the resolution proposed at item no. 2 of the notice, irrespective of whether the entity is a party to the particular transaction or not.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 2 of the notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal is concerned or interested in the aforesaid resolution.

By Order of the Board of Directors
For **Peninsula Land Limited**
Sd/-
Rajashekhhar Reddy
Company Secretary

Registered Office:

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

Place: Mumbai

Date: February 12, 2020