

# “153rd Annual General Meeting of Peninsula Land Limited”

September 5, 2025

**Management:** Ms. Urvi A. Piramal - Chairperson  
Mr. Rajeev A. Piramal – Executive Vice Chairman and  
Managing Director  
Mr. Nandan A. Piramal – Whole-Time Director  
Mr. Mahesh Gupta – Director  
Mr. Krupal Kanakia – Independent Director  
Mr. Hrishikesh Parandekar – Director  
Mr. Pankaj Kanodia – Independent Director  
Mr. Aryn Jassani – Independent Director  
Mr. N. Gangadharan – Chief Financial Officer  
Ms. Pooja Sutradhar – Company Secretary & Compliance  
Officer

**Urvi A. Piramal:**

Good afternoon everyone. I take great pleasure in welcoming you to the 153rd Annual General Meeting of your Company. As the requisite quorum to convene this meeting is present I call the meeting to order. This 153rd Annual General Meeting of the Company is convened through video conferencing or other audio visual means in accordance with various circulars issued by the Ministry of Corporate Affairs. In this regard and compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015. I would like to introduce the fellow members of the Board, who are present in this meeting. Mr. Rajeev A. Piramal, Executive Vice Chairman and Managing Director; Mr. Nandan A. Piramal, Whole-Time Director; Mr. Mahesh Gupta, Director; Mr. Krupal Kanakia, Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee; Mr. Hrishikesh Parandekar, Director; Mr. Pankaj Kanodia, Independent Director, Mr. Amyn Jassani, Independent Director, Mr. N. Gangadharan, Chief Financial Officer, and Ms. Pooja Sutradhar, Company Secretary and Compliance Officer. Mr. Pramod Bapna and Mr. Kaushal Shah, representatives of SRBC & Company LLP statutory auditors of the Company; Mr. Shivam Sharma of M/s Shivam Sharma & Associates practicing company secretaries, secretarial auditor and scrutinizer for this AGM are also present at the meeting.

The Company has received authorizations from six bodies corporate and one trust representing 16,91,86,223 Crores only equity shares of the Company constituting 52.22% of the paid up equity share capital of the Company. There is no proxy facility available for this meeting. The register of directors and KMPs including their shareholding maintained under Section 170 and Register of Contracts maintained under Section 189 of the Companies Act, 2013 is available for inspection electronically and the members may send their requests to inspect the same. The notice of the meeting along with Annual Report of the Company for FY2024-2025 has already been sent to the members through electronic mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Physical copies of Annual Report have been also sent to those shareholders, who have requested for the same. We therefore take the notice as read. Since the Auditor's Report has also been circulated to the members I take these also as read.

Coming to a review of last year 2024-2025, I just thought I would share some of my thoughts with all of you. The year was eventful and marked by significant strides taken on our growth path amidst interesting global, domestic and industry scenarios. The global scene was marked by geopolitical shifts, trade conflicts, protectionist approaches and a modest GDP growth these I presume will resolve over time. In the intense Indian scenario, India continued to be stable politically and economically led by strong pragmatic and growth-orientated government policies. As the fifth largest and fastest growth economy our GDP growth of 6.5% is way over the global average of 3.3%. The predications are also encouraging.

Coming to the industry scenario, the real estate sector continue to be buoyant contributing 7% to 9% of the country's GDP this is expected to reach 15%, which is a double digit number over the coming decade. The sector's growth is driven by urbanization, government initiatives and technological advances leading to increased demand in residential and commercial spaces. The real estate is the second largest employment generator in India after agriculture.

Coming to your Company now, FY2024-2025 saw Peninsula taking significant steps towards sustainable growth and we raised Rs.150 Crores through an OCD issue. We also raised debt of Rs.45.5 Crores at competitive rates. We sealed Rs.765 Crores business JV platform with Alpha & Delta. We enforced vital functions, which is business development, design, regulatory and finance and we also took key initiatives to drive our business through IT enhancement and upgrades. As we look ahead, we will continue to build on our learnings and achievements and remain resilient, passionate, focused and compliant with law in all that we undertake. I would like to thank my colleagues on the Board for their valuable guidance and insights and the entire team Peninsula for their relentless efforts, dedication and determination. I also take this opportunity to thank our shareholders, business partners, investors and lenders, who continue to repose their valuable trust in our efforts, vision and capabilities. Your continued support is invaluable to us. I wish you all a very Happy Dussehra, Diwali and entire festive season ahead with abundance of health, prosperity and peace. Before we invite the speaker members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility, which has been activated for voting at the AGM.

**Pooja Sutradhar:**

Thank you Madam. Dear members good afternoon. In compliance with the relevant provisions of the Companies Act, 2013, rules made there under and several Listing regulations, the Company had provided the facility to the members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from September 1, 2025 to September 4, 2025. In order to facilitate voting for those members who have not yet exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through e-voting platform of NSDL. Mr. Shivam Sharma who has been appointed as a scrutinizer for remote e-voting as well as e-voting at this AGM, who will scrutinize the votes and hand over the combined report on voting within 48 hours of the conclusion of this AGM. Upon receipt of the result of voting along with the scrutinizer's report the same shall be uploaded on the website of the Company, NSDL and shall also be submitted to the Stock Exchanges. Since this meeting is being held through video conference or other audio visual means and the resolutions mentioned in the notice convening this meeting have already been put to the vote through remote e-voting, there is no requirement for proposing and seconding of resolutions. Thank you. I now request the Chairperson to continue with the proceedings.

**Urvi A. Piramal:** Thank you Pooja. The Company had provided the facility to the members to register themselves in advance by sending request from their registered e-mail id to express their views or queries during the AGM. We have received requests from a few shareholders. I would request you to be brief in your questions in order to accommodate the other speakers and shareholders. As I call out each name the host will unmute the member and he or she may please put on the video and speak. The first speaker is Ms. Lekha Shah.

**Lekha Shah:** Thank you so much Urvi Madam. Respected Chairperson Madam, Board of Directors and my fellow members good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to welcome our new Company Secretary, Pooja Madam on the board. I know her for a long term from her previous Company. I am sure that she will add a lot of value to our Company. Again, I thank our Company Secretary, Pooja Madam especially Sakshi Madam for giving me this opportunity and a small smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colors and fact and figures in place. Chairperson Madam, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. On the occasion of Ganesh Chaturthi, I pray to Lord Ganesha that he always shower his blessing upon you. Madam may all your upcoming festivals filled with joy and blessing Madam. I am proud to be a shareholder of this Company. Madam I am confident that with your vision and determination you will lead our Company to greater heights and also I pray to God our Company should progress more and more under you and your team. Madam I hope the Company will continue with your conference meeting in future. Madam I found no questions today. I totally agree with my Chairperson Madam and our Board of Directors. There are no questions Madam so I strongly and wholeheartedly support all the resolutions on today's meeting. Thank you Urvi Madam.

**Urvi A. Piramal:** Thank you Lekha. Our next speaker is Mr. Vinod Agarwal.

**Vinod Agarwal:** Good to see you again Madam. Madam Urvi Piramal I am attending your meeting for so many years Madam. The development in this year is that you made Rs.765 Crores joint venture platform for plotted development in Alibaug. You made one in Gahunje where commercial centre Peninsula centre. 70% sold within one day remarkable Madam. Even the plotted development of AshokVistas at Gahunje 90% sold within one day very, very nice madam. It means the demand is there and the only thing is this has been sold and booked. When will the revenue start coming up. The booking amount is separate and the actual revenues come in the real estate sector at a later date. So I would like to know how long will these one year, two year all these plotted that we have sold at Gahunje and the building that you have sold at the center how long will it take and otherwise it is good Madam. The revenue last year was down and you also made provisions this year for impaired when they will be realized they will come into our P&L state. I wish the Company all the best Madam.

Signing of Vinod Agarwal from Mumbai. Nice to giving me time to speak Madam. Thank you.

**Urvi A. Piramal:** Thank you Vinod. Our next speaker is Mr. Santosh Kumar Saraf.

**Santosh Saraf:** Greetings.

**Urvi Piramal:** Greetings.

**Santosh Saraf:** One minute. Respected Sakshi Madam I am Santosh Kumar Saraf from heart I am conveying Ram, Ram and expect that you are at this time in good health. Sir I am also thankful to the employee brothers and sisters whose hard work that our Company is giving good result. Including I am also thankful to employee family that like backbone they are standing their back and with health they give full capacity to work in the Company. I also express my gratitude to secretarial department that this year they given us good balance sheet that in our mind what to ask is not coming, nothing I able to get after seeing this balance sheet no question I am getting and so I want to say to Chairman Sir please have some pity on us that we ask some question to the Madam, please keep next year JV, and if you give everything in your balance sheet then what to ask and if say straight everything is given in balance sheet. So Sir please let something that is a request from you and Madam still I want to ask one or two questions from you. Like one idiom says the food was good but still they ask whether there is betel nut or not and same with me that you have given so good balance sheet but I want to ask one or two questions at the end. One is this GST that government has slashed, in so many things GST has been regularised with this what benefit that our Company will get and what is our future plan for capex and what we are going to do in the future and how many projects are going under construction and what is total capacity we are making please tell us about this and our Company's ESG rating please tell us, these three questions that I have asked you please reply that in the coming FY 2025 – 2026 I give good wishes and pray to God that FY2025 – 2026 that all our Directors and all our employees associated that healthy, wealthy, and all safety and Madam in the upcoming festival that our national festivals and your personal festival that I give good wishes and I pray to God that this festival will bring happiness and joy in our life and before me that Lekha sister from Mumbai told that I also support her that keep VC meeting continuously so that I have a chance to at least thank you and your employees and moderator and I welcome new secretary Pooja Sir. She is good and in their team so good that they called me today and told me my speaker number. I expect that she will help us in future in the same way. Victory to India. Ram, Ram.

**Urvi Piramal:** Ram, Ram. Thank you, Santoshji. Our next speaker is Mr Anil Parekh.

**Anil Parekh:** Thanks Urvi Madam. I am seeing you since last so many years you are chairing the Company well and I am thankful to Sakshi and Pooja for providing all kind of assistance

and I wish that Company may do well in future. Now Madam coming to the main part of the business I stand before you today not just to review the last year but to express my confidence in the strategic direction the Company is taking. I am particularly impressed with the swift and decisive action taken under a new model, which we are taking up in Karjat and Alibaug and successful acquisition of land parcels and premium plotted development projects is really testament to the execution capability of ours and our phenomenal success are so good in Peninsula Centre 90% and 70% respectively inventory is sold in one single day it is a landmark achievement Madam from our Company and I understand that because of our goodwill in the market this has been possible. Chairperson Madam, also recent raising of Rs.150 Crores through optionally convertible debentures is a clear vote of confidence from a strategic investor and provides necessary capital to accelerate these projects and we are in dynamic and highly competitive industry where our Peninsula Land actively leveraging its core strength, trust, transparency and clear titles to carve out a niche in the market. Madam these are just observations I have no questions in conclusion I believe the Company has turned a corner, a strategic realignment, the focus on asset light projects and the successful new launches are not just isolated wins they are part of a deliberate and well executed long-term strategy. I have full faith in the vision and execution of the management team and I am confident that Peninsula Land is on the right path to create significant value for all its stakeholders in the years to come. With these words I would like to end up here. Thanking you all for providing this platform to speak against you. Thank you Madam.

**Urvi Piramal:** Thank you AnilJi, our next speaker Mr Dileep Kumar Jain.

**Moderator:** The speaker shareholder is not connected. We can move to the next speaker.

**Urvi Piramal:** Mr Hiranad Kotwani. Mr. Kotwani.

**Moderator:** Prompt is sent to you. Please unmute the mic and speak.

**Hiranad Kotwani:** Yes, it is a great pleasure to join you this meeting. I am Hiranad Kotwani from Kalyan. Certainly this Company's compliance is very good, our compliance very much given the balance sheet in time. There should be sacrifice from management side to enhance the profitability and give the reward, particularly dividend. So cost cutting should be there and then long-term vision should be there, even market also no problem but I fail to understand the profitability and there is so many subsidiary and joint venture. Please narrate the amount involved in a subsidiary and joint venture how much our involvement, what yield will be and how the Company will come in a profit and we will get dividend. Thank you and good luck.

**Urvi Piramal:** Thank you, Mr Kotwani. Mr Dnyaneshwar Bhagwat.

**D. Bhagwat:** Thank you very much, Madam. First of all good afternoon to all the Board members and all the other shareholders those who are attending the meeting from different, different locations. First of all, I am thankful to our Company Secretary, Pooja Madam for sending the soft copy as well as hard copy of the Annual Report well in advance, which is full of information and facts, which are very easy to understand. So my thanks to Madam and her team and specially Sakshi Madam. She day before yesterday she called me and she asked me about the link and all that, so again I thanks to her and again I thanks to all the Company Secretary team. Secondly, I am again thankful to Madam because she has done excellent, beautiful and informative Annual Report copy, which has information about the required data or shareholder required information. She had done all the things. Like saying Madam like the member took out the pearl and placed it in front of everybody. Again I congratulate to her. Third I do not have much question because at the financial part you had given all the details. Fourth I support all the resolution. I have one question which you have given answer of my question. So thank you. No more question Sir. Only the question is that we are subsidiary so which subsidiary is a profitable subsidiary that is the only one question. Rest for coming festival I wish good luck and bright future for coming festival and thank you very much for patient hearing. Thank you Madam.

**Urvi Piramal:** Thank you, Mr Bhagwat. Our next speaker is Mr Jehangir Batiwala.

**Moderator:** The speaker shareholder is not connected. We can move to the next speaker.

**Urvi Piramal:** Mr Anil Mehta.

**Moderator:** The speaker shareholder is not connected. We can move to the next speaker.

**Urvi Piramal:** Mr Yusuf Rangwala.

**Yusuf Rangwala:** Good afternoon Madam. You informed about Alibaug Madam. I want to know that, first of all I want to congratulate you, our Piramal Mahalaxmi, I visited Piramal Mahalaxmi, your each flat is good and you maintained well and car parking there. Piramal Byculla 67 floors it is good, I have visited 65. My two three friends bought here. They are really good with your property Urvi Madam and our Company Secretary, Pooja madam I want to thank her and I want to appeal Pooja Madam please send me balance sheet please said this to Pooja Madam at least and tell me to contact me if possible. Please ask her to contact me because from her side she did not call. If Pooja madam will be in our contact then it will be good for us Madam. This is my request. Madam apart from that what to ask. I want to give Diwali best wishes, Dussehra, Ganesh Chaturthi best wishes also Madam. Madam my video is not opening. Please ask them to start my video please. Please ask them to start video.

**Urvi Piramal:** There is a video sign in your system if you press that then your video will be shown.

- Moderator:** The request sent to you. Please unmute the video.
- Urvi Piramal:** Thank you Mr. Rangwala. Our next speaker Ms Celestine Elizabeth Mascarenhas.
- Moderator:** The speaker shareholder is not connected. We can move to the next.
- Yusuf Rangwala:** Madam. I got unmute. I will take only 2 minutes not more than that. The fragrance of flowers and the blooming of buds and Piramal's support will be there forever. Madam best wishes for all the festivals. Please keep a visit to Alibaug please keep a get-together is my request because you said the Alibaug's program if possible keep a one day get-together this is only my request. Thank you very much. May God protect you. Victory to India. Victory to Maharashtra. Greetings.
- Urvi Piramal:** Greetings. Our next speaker is Mr. Bharat Pratapsinh Negandhi.
- Moderator:** Request sent to you. Please unmute the mic.
- B. P. Negandhi:** Respected Chairman, Board of Directors and fellow shareholder, my name is Bharat Negandhi from Mumbai. Good afternoon to everybody. Firstly I have received the Annual Report in time. Report is very beautiful, authentic and transparent. I congratulate Company Secretary, Pooja Madam and team Sakshi Madam also. They send me the physical copy to my resident address. I have 3 to 4 questions. Madam audited sign is May 31, 2025 but meeting will be held on today. You are not giving any dividend and today is 2/3 meeting is there so this is my humble suggestion next time you should keep this meeting early. It is our humble suggestion. Sir what is your capex programme? Sir who is the main competitor of our business? What is the total number of employees in the office? When company declared the last dividend and how much? I fully support to pass all the resolution and with bright and healthy future of the company. Once again I thank you our Company Secretary, Pooja madam and Sakshi Madam they are giving very good investor service to the minority shareholder also. Once again I thank you and secondly Lata Bharat Negandhi is my wife. She is now speaker shareholder. They send the query please give me reply afterwards. They also sent through the mail. Please give me the reply afterwards in the AGM. They fully support to pass all the resolution and with bright and healthy future of the Company. Once again I thank you for the opportunity to speak. Thank you Madam.
- Urvi Piramal:** Thank you BharatJi. Mrs. Lata Negandhi is our next speaker.
- Moderator:** The speaker shareholder is not connected.
- Urvi Piramal:** So I will now try to answer all your questions to the best of my ability. The capex programme we have established a real estate platform with a corpus of Rs.765 Crores of



which approximately Rs.180 Crores have already been invested. The remaining capital is planned to be allocated to additional projects throughout the year. In addition to the above initiatives, we are planning to launch at least three proprietary projects. As per Section 96 of the Companies Act, 2013, for all companies the AGM must be held within six months from the end of the financial year, that is by September 30 and also the interval between two AGMs must not exceed 15 months, so I think we are within that. The last dividend was declared during 2016/2017 for FY2015/2016 of Rs.0.20 that is 10% per equity shares for face value of Rs.2 per equity share. The declared dividend of Rs.0.20 per share was paid in the month of September 2016. Total number of employees that we have at the office is about 200. A Peninsula Land Limited competes with top tier developers such as Lodha, Godrej Properties, Kalpataru and Prestige Estates across residential, commercial and plotted developments. We will start getting revenue by FY2025/FY2026, FY2026/FY2027 and FY2025/FY2026 and FY2026/FY2027 from our different from Peninsula Centre and from Vista's. GST benefit. I think the cement's GST has come down from 28% to 18% and a few other building materials also the GST has been reduced from 18% to 5% so that should help in the real estate business. Our company's rating is BBB which is unstable. Capex programme, the provisions of Ind AS 115 revenue from contracts and with customers became applicable to the Company effective April 1, 2018. This accounting standard governs the timing and criteria for revenue recognition from customer contracts. Under that, revenue from real estate projects can now be recognised only after the project has been completed as opposed to the earlier one where we used to take percentage of completion method where revenue was recognised progressively based on the stage of construction. Due to the delay in obtaining the occupation certificate of address 1 the Company was unable to recognise the associated revenue during 2024/2025; however, in this year we will definitely get that. Projects continue to have a healthy mix of sold and unsold inventory, from which the Company expects to recognise approximately Rs.300 Crores in revenue subject to receipt of requisite approvals. I think I must have answered all your questions. I once again thank the members of the Company for attending this 153rd Annual General Meeting of the Company. I declare that the meeting is concluded. Now those members who have not voted through remote e-voting may cast their votes during the next 15 minutes. I have authorised the Company Secretary to receive the combined voting results from the scrutinizer and submit the same to the Stock Exchange. Thank you.

**Moderator:**

Thank you Madam for joining the meeting. You can log off. Thank you.