

TRANSCRIPT OF THE 149TH ANNUAL GENERAL MEETING OF PENINSULA LAND LIMITED HELD ON FRIDAY, 17TH SEPTEMBER, 2021 AT 2.00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Mrs. Urvi Ashok Piramal (Chairperson):

Good Afternoon everyone! I take great pleasure in welcoming you all today to this 149th Annual General Meeting of your Company. I hope you all are safe and taking care of your family. As the quorum is present, I call the meeting to order.

In view of the continuing COVID-19 pandemic and to ensure social distancing norms, this 149th Annual General Meeting of the company, is convened through video conferencing/ other audio visual means, in accordance with various circulars issued by the Ministry of Corporate Affairs, in this regard, and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

I would introduce my fellow members of Board, who are present at the meeting.

Lt. Gen. Deepak Summanwar (Retd.), who is Independent Director – Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders’ Relationship Committee and member of Corporate Social Responsibility Committee, is present at this meeting to address the queries of the shareholders. Mr. Mahesh Gupta, who is a Director, Mr. Rajeev Ashok Piramal, who is Vice Chairman & Managing Director – member of Audit Committee, Stakeholders’ Relationship Committee and Corporate Social Responsibility Committee. Mr. Nandan Ashok Piramal, who is Whole-Time Director - member of Stakeholders’ Relationship Committee. Mr. Pankaj Kanodia, Independent Director – Member of Audit Committee and Nomination & Remuneration Committee. Mr. Krupal Kanakia, Independent Director. Mr. Harsh Mehta – Additional Director (Independent).

Mr. Firoz Pradhan and Mr. Kaushal Shah, representatives of S R B C & Co. LLP, Statutory Auditors of the Company, Ms. Geeta K. Sheth Secretarial Auditor and Scrutinizer, are also present at this meeting.

We have received Five Corporate authorizations, representing Twelve Crores, Forty Three Lakh, Thirty Eight Thousand, Two hundred and Twenty Three only, equity shares of the Company, constituting 22.24% of the paid-up, equity capital of the Company. There is no proxy facility available for this meeting.

The Register of Directors & KMPs, including their shareholders, maintained under Section 170 and Register of Contract maintained under section 189 of the Companies Act, 2013, are available for inspection electronically and the members may send their request to inspect the same.

The Notice of the meeting, along with the Annual Report of the company for FY 2020-21, have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the Notice as read. The Auditor’s Report need not be read at this AGM as already circulated to the members and I take these as read.

I would like to give you a short overview of what has happened last one year and what the Company has been doing.

So, a very good afternoon again to all of you, and again I would like to welcome you to the 149th Annual General Meeting of the Company.

This is the second AGM in succession that we are holding through video conferencing in the wake of the COVID-19 pandemic. Last time, there were quite a few uncertainties and apprehensions about the impact of COVID on our health, lives, society, economy and our businesses. Today, our lives and businesses are rapidly returning to normal, thanks to Vaccination, the medical fraternity, and the host of initiatives taken by the state and central governments.

We at Peninsula, continue relentlessly on the path of recovery, despite the challenges. Our goal is to create long-term value for stakeholders by pragmatically managing current challenges in liquidity, delivering on-going projects and simultaneously strengthening our balance sheet. For this our approach will be a disciplined combination of debt reduction, improved sales and collections, prudent cash-flow management and a focus on efficient site operations. We are confident that this will eventually take us to a position from where we can consolidate and grow. I am very optimistic about the real estate industry, which continues to hold great potential for trusted developers like us who have a strong brand image and demonstrated capabilities.

Firstly, on the Debt reduction front, we did well during FY 2020-21.

Our focused approach resulted in reduction of our consolidated debt by Rs. 682 crores. Thus, we achieved a debt reduction by Rs. 1294 crores over the last two financial years bringing it down from Rs. 2373 crores as at 31st March 2019 to Rs.1079 crores as at 31st March 2021. We are confident to improve on this further.

On the sales front in FY 2020-21 too, we did significantly better than in FY 2019-20. We sold 3.74 lakh sq feet area as against 1.99 lakh Sq feet last year. The value of our bookings across all projects improved to Rs.488 crores as against Rs.342 crores last year.

On the execution front, despite stiff challenges ranging from liquidity in our capital structure to raw material to labor availability, we have made very good progress in both Celestia Spaces (Mumbai) and Address One (Pune). In fact, we are well on course for getting the occupancy certificate for Celestia Spaces in the current fiscal year. Our Project Peninsula Heights in Bangalore is very well appreciated as a prime property and we have sold over 88% of it. We expect to sell the remaining inventory in the current fiscal year.

In the pipeline, we are also working on new launches in Pune, Nashik and Mumbai at opportune junctures.

Most importantly, throughout these challenging times, we have not swayed from our commitment towards our core values, good corporate governance, and compliance with laws. We have kept our company robust by adoption of efficient technologies, business processes. Here, I would like to mention our people too-who are key to all that we achieve. These are

the positives that will see us through difficult times and will also be our strength for growth in the years to come.

Going forward we will stay focused on our charted path to realize our long term goals of consolidation and growth.

I would like to thank all 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, investors, lenders who continue to repose their valuable trust in our efforts, vision and capabilities. Your continued support is invaluable beyond words.

I wish you all a very Happy Dassera and Diwali in advance and wish you with abundance of health, prosperity and peace.

Before we invite the speaker members to speak at the meeting, I would request the Company Secretary to make an announcement with respect to the e-voting facility which has been activated for voting at the AGM.

Ms. Sonal Rathod (Company Secretary and Compliance Officer):

Dear Members, Good afternoon!

In compliance with the relevant provisions of the Companies Act, 2013, Rules made there under, and SEBI 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 14, 2021 to September 16, 2021. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through the e-voting platform of NSDL.

Ms. Geeta Sheth, Practicing Company Secretary has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within forty eight 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, website of the NSDL and shall also be submitted to the Stock Exchanges. Since this meeting is being held through Video Conference/ 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.

Mrs. Urvi Ashok Piramal (Chairperson):

The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email id to express their views or queries during the AGM.

We have received requests from few of the shareholders. I would request you to be brief in your questions in order to accommodate the other speaker shareholders. As I call out each name the host will unmute the member and he / she may please put on the video and speak.
Ms. Lekha Satish Shah.

Is Ms. Shah there?

Ms. Lekha Satish Shah:

Can you hear me ma'am?

Mrs. Urvi Ashok Piramal (Chairperson):

Yes, we can hear you.

Ms. Lekha Shah:

Respected Chairperson, Urvi ma'am, Board of Directors and my fellow members, good afternoon to all of you, myself Lekha Shah, from Mumbai. First of all I would like to welcome our new Company Secretary, Sonal Ma'am. I know our Company Secretary for a long time, from her past Companies as well. I am sure that she will add a lot of value to our Company now that she is here. I wish you all the very best Ma'am. Also I am very much thankful to Sonal Ma'am for extending very good Investor Services and also sending me the Annual General Meeting Notice by an email diligently in such a difficult situation. It is full of knowledge, facts and figures in place. So I am very grateful to our Company Secretary, Sonal Ma'am. Thank you ma'am for explaining so well about our Company. Congratulations for excellent work. Times are tough and unpredictable currently I am sure that our Company is able to deliver and increase the shareholder's value, as the company has demonstrated this year. I am happy that the company is doing very well in the field of CSR Activities. I am very happy to see all the good Deeds that you have done during this difficult time. I pray to God that he always shower his blessings upon you. I have confidence that with your vision and determination you will lead our Company to greater heights and also I pray to God that our Company should progress more and more under you and your Team's Work. Now I would like to ask a few questions. My First Question is what the current order book is and any projects in the Pandemic. My Second Question is what Mega projects are there in the Pipeline? My Third Question is, was there any labour-related problems due to covid-19 and Immigration to other state? My Fourth Question is there any construction in the Pipeline of the Company? I strongly propose all the resolutions for today's meeting and my best wishes are always with the Company and its prosperity. Thank You Ma'am.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank you Lekha Ji! I would will now call on Mr. Bimal Kumar Agarwal.

Mr. Bimal Kumar Agarwal:

Good Afternoon to everyone! First of all I would like to thank the Company Secretary and her team for sending me the link and I would like to welcome the new Company Secretary. Our company is nearing 150 years. I would like to ask the Land Buying rate. Thank you so much. Please explain me what rate we are purchasing the Land.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank You. So, the next shareholder is Mr. Vinod Agarwal.

Mr. Vinod Agarwal:

Respected Chairperson Ma'am, Managing Director, Chief Financial Officer and Company Secretary, Good afternoon and regards to everyone. I have gone through our Annual Report and we still have around Rs. 1000 Crore Debt and our Company is almost 150 years old and I hope we soon become Debt-Free. We have wiped out our capital, we currently have a negative Net Worth, and I hope we can come out of this. Last year we made bookings of Rs. 488 Crore, how much of this was due to Stamp Duty relaxations by the Government and what are the implications of RERA, because in RERA we have to park the booking amounts in a separate account. What are the implications of that on the Revenue of the Company? Our Current Liabilities is Rs. 2250 Crores and Current Assets are Rs. 1590 Crores, our liability as per Consolidated Financial Statements is more than the Current Assets, so we will have to sell our Long-Term Assets to finance the Long-Term Liabilities. I hope we will be able to make it positive this year. And Finance costs, though they have come down this year, and hope they come down to a manageable level this year. And I wish the Company all the best for the future and we should celebrate 150 years of our Company.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank You, Vinodji. Mr. Gautam Tiwari.

Mr. Gautam Tiwari:

Madam, First of all, right from day 1, I have been with you. Very Very Good afternoon to you. It is great to see you, fit and healthy, even though virtually. Good Afternoon to Chairperson, Managing Director and all our Team Members of Peninsula Land. I would really like to thank you very much for telling us in your opening speech about the progress of the Company. It is heartening to know that we have reduced our debt Rs. 2773 Crore in 2 years to Rs. 1079 Crore. Our Trust and confidence on our Company over the 150 years, and the name and reputation that we have earned with various mergers, we have overcome every obstacle and we commend that. I promise to stand by you always, with years to come to support you in every way. The help and service provided by our Company Secretary Ms. Sonal Rathod is commendable, she has answered our every query satisfactorily and always

been there to provide her help. We have full faith in your vision and capability. You have mentioned that this year Rs.488 crores as against Rs.342 crores last year, which is a big achievement considering the year 2020 was totally unexpected and last year I could not attend the meeting and I am disappointed that I could not participate in the Meeting. Just as Mr. Vinodji said we should celebrate 150 years of our Company. I support all the appointments and resolution. We are very happy to be with you. How many bookings have we got? How many more are in the pipeline? And by when we will finish all our Bookings? Rest all our questions have already been answered. It is good to know that there are no causalities in the Company in such a pandemic. Wish you Happy Dussera and Diwali. Wish that we always stay the same and encourage you further. We wish you a bright and shiny future, long, healthy and prosperous future and peace. Wish you all the best. Thank you very much.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank You, Gautamji. Now I would like to call the Next person Ms. Mascarenhas.

Ms. Celestine Elizabeth. Mascarenhas:

Hello. After Two Years we are seeing you. It is a treat to see you, I feel so happy. Respected Chairperson, Managing Director, all the honourable directors of the Board, my fellow shareholders, I am Ms. Celestine Mascarenhas, attending from Mumbai. First of all, I would like to thank our Company Secretary Ms. Sonal Rathod, who is very petite and very nice and she sent me Annual Report, Notice and also registering me as a speaker, giving me this platform to speak, giving the link of the AGM in time, thank you very much. Now, I go to the Annual Report, which is simple but very informative and also self-explanatory, with lots of pictures of our real-estate, our buildings, it is such a treat to see these photos. If our performance was also like that it would be a bigger victory. Our Revenue has gone down, but also our loss has come down in the last year, EPS is negative but come down. Now my question is when we will be able to wipe the falling losses, now a days many real estate stocks have been performing very well, I would be very happy when our Company also performs that way after wiping of the debt. Now I come to my queries. We have around 160 Employees, how many employees were affected Covid-19, how many recovered and how many fatalities, Vaccination level, how many of them are working from home. Second Question, we have projects in Mumbai, Nashik, Pune, Bangalore and some other places how many are nearly on the Completion, and how many affordable projects in hand, and how will we manage our debt reduction, when will these projects be completed. I have one suggestion, if we are not able to reduce what about issuing some convertible debentures with a very small coupon rate with a CapEx which is required, because what I find is that the market is so hungry for good papers and here what good papers, we are a 149 years old Company, such a strong Company with very good strong earlier performances, definitely market will come with full convertible debentures, coupon rate definitely and our Capex problem may also get somewhat solved. How much of land do we own and how many we have demarcated for which we can do the monetization. Lastly, the future road map for the next 3 years, Covid protocols, how we are gearing up for wave 3 if it comes. I support all the resolutions, I wish our Company all the Best, and may it grow from strength to strength, and wish you all the festivities which are coming, one by one and wish you very good health, full team of

Peninsula Land Team, so that we will again come to see our earlier glories. With this I thank you very much and I wish you all the best.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank You, Ms. Mascarenhas. We will now move on to our next speaker Mr. Bharat Shah.

Mrs. Smita Bharat Shah(In Hindi) :

Ma'am, I am Smita Shah speaking, Bharat Shah will speak after me, and we are facing some issues with joint Meeting so we will talk from the same platform.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok.

Mrs. Smita Bharat Shah(In Hindi):

Ma'am, we are meeting via VC for the second time, but we are very happy to know that this is our 149th AGM. I would like to say that 150 years back neither we were here nor you were here, and I would like to applaud your courage, that you have carried forward the company with strength and this is commendable. And one more special thing which I want to say being a lady shareholder, being a female chairperson; you have done great work. It is our job to back you. You must have seen many ups and downs in the past 150 years; it is highly commendable how you have handled the Company in such trying times. I hope you keep moving forward and we shall always be with you and you have our full support. Like what our previous speaker has said, if I could meet you in person, I would have given you a bouquet in advance for completing 150 years, but if possible after Diwali keep a get together so that we can meet in person and have a celebration in advance. Also, as per 150 years, please do consider giving Bonus. Our Company has already completed 150 years; we wish that the Company completes 200 years and wish we continue growing further. Today is the Auspicious Day of Ganesh Festival I wish we prosper fourfold. And Lastly, I would like to say that our Company Secretary, Ms. Sonal Rathod has contacted us very well and kept asking us if we got the link or the Balance Sheet, we have received the physical copy of the Balance Sheet, as the link was not opening by us. I would like to heartily thank Ms. Sonal Rathod for her great investor service. Wish you all the festivities. May all of you stay safe and take care of yourselves, and wish that we get a physical AGM for our 150th year.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank You, Smitaji.

Mrs. Smita Bharat Shah(In Hindi) :

Bharat Shah will speak now.

Mrs. Urvi Ashok Piramal (Chairperson):

Bharatji.

Bharat Shah(In Hindi) :

Hello. My name is Bharat Shah. I don't have any queries but I have been a shareholder in this Company for years and you have always taken care of your shareholders and respected them and I pray to God that our Company keeps growing. I don't want to take much time, I just want to thank our Company Seretary, Sonal Rathod and her team for always respecting and helping the shareholders, and has given great investor service. And as the previous speaker mentioned after Diwali and considering Covid to keep a get together of all the shareholders. And meet next year physically. Wish you all the Festivities. I support all the resolutions. Thank You. Jai Hind.

Mrs. Urvi Ashok Piramal (Chairperson):

Jai Hind. Bharatji.

Mrs. Urvi Ashok Piramal (Chairperson):

I have got all your question answers and I will answer all questions to the best of my ability. What are the mega projects, we are still looking at some projects and we hope that in the years to come, we have land in Nashik as well as Pune and Bombay, so we are looking into that and in the opportune time we will launch those Projects. I think over the last 2 years there has been a lot of Labour Problems, in the sense that because of the Pandemic a lot of people have actually gone back to their villages, so the work at the site slowed down because od no people being there, but now more or less we have come back to pre-covid level of the number of people we want. It is still a little short but we are okay over there. And like I said we have land in Nashik as well as Pune and Bombay and we will launch them at the right time. There was a question on the Land Bank, nowadays the whole thing has changed where you don't hold too much land, it doesn't make sense to have a large Land Bank, because it is better to get your land and develop it fast. The fast in Fast out is what works in real estate, so it is better to do that. We do have a little Land Bank, but we are not aggressively acquiring land Bank. On the debt side, yes we have reduced a lot of our debt and the balance debt that we have is more or less related with the projects, so as the projects get over and as we finish our projects, it should go down. So that should not be a great problem. Yes, reduction in stamp Duty did help in increasing our sales, so that was a very good thing that the government had done and that helped us. There is really no impact of RERA on the Company, infact RERA has been helpful in terms of extending time for different projects, because of the fact of the Pandemic, So that is good. Everyone has been talking about celebration of 150 years and I hope that we can do that, god willing, we will see that. We are on the path to arrest our losses, like I said in my speech earlier also; we are looking to getting in the money and reducing our debt. So we are working towards that. Now our offices have restarted and slowly our employees will start coming to office because the pandemic is now showing a decline and not many were affected, in fact we had a time where we helped our



employees to get their vaccine taken and we helped them to take their vaccine, and most of our people would be vaccinated. Affordable homes, yes we are looking into that. Pune Project is the Affordable housing one. Next Two years the Road Map is similar to what I said earlier, we reduce our debt, we increase our sales and move towards getting a robust Balance Sheet in place. So I think I have covered all that.

So, I take this opportunity to place on record our grateful appreciation to all our customers, bankers, employees and most importantly, the members for their continued support.

I once again thank, the members of the company for attending the 149th 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 vote during the next 15 minutes.

I authorize the company secretary to receive the combined voting results from the scrutinizer and submit the same to the stock exchanges.

Thank you so much.