

Date: **May 15, 2025**

To

Corporate Relations Department

**BSE Limited,**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code : 503031**

The Market Operations Department

**National Stock Exchange of India Limited,**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

**Scrip Symbol: PENINLAND**

Subject: **Regulation 30 and 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

Respected Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is Monitoring Agency Report for the quarter ended March 31, 2025 issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through preferential issue.

The said report is available on the Company's website of the Company at [www.peninsula.co.in](http://www.peninsula.co.in)

Thanking you,

For: **Peninsula Land Limited**

**Gangadharan Nalukettungal**

**Chief Financial Officer**

**Enclosed as above**

**PENINSULA LAND LIMITED**

1401, 14<sup>th</sup> Floor, Tower-B,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400 013,  
India.

Phone : +91 22 6622 9300

Email : [info@peninsula.co.in](mailto:info@peninsula.co.in)

URL : [www.peninsula.co.in](http://www.peninsula.co.in)

CIN : L17120MH1871PLC000005



**No. CARE/HO/GEN/2025-26/1052**

**The Board of Directors**

**Peninsula Land Limited**

Peninsula Business Park, Unit No.1401,  
Tower B, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai  
Maharashtra - 400013

May 15, 2025

Dear Sir,

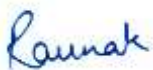
**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of optionally convertible debentures of Peninsula Land Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of optionally convertible debentures for the amount aggregating to Rs. 149.99 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 27, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in blue ink that reads "Raunak".

**Mr. Raunak Modi**

Assistant Director  
raunak.modi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Peninsula Land Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil


(b) Range of Deviation: Nil

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Peninsula Land Limited  
Name of the promoter/director : Mrs. Urvi A Piramal  
Mr. Rajeev A Piramal  
Mr. Nandan A Piramal  
Mr. Mahesh Gupta  
Mr. Pawan Swamy  
Mr. Pankaj Kanodia  
Mrs. Mitu Samarnath Jha  
Mr. Krupal Kanakia,  
Mr. Hrishikesh B. Parandekar  
Mr. Ashwin Ramanathan

Industry/sector to which it belongs : Realty: Residential, Commercial Projects

**2) Issue Details**

Issue Period : June 03, 2024 to June 18, 2024  
Type of issue (public/rights) : Preferential issue  
Type of specified securities : Optionally convertible debentures  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 149.99 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate^, PAS-4 form	There is nil utilization during the quarter. Unutilised funds worth Rs. 37.50 crore are parked in liquid mutual funds and current account as on March 31, 2025. As per the PAS-4 form, " <i>funds received against Tranche-B OCDs i.e. Rs.37.50 crore can be parked in bank deposits and liquid instruments until the company is required to make its committed contributions to the Real Estate Platform.</i> "	The Company has utilized ₹112.49 crore towards the stated objective. The remaining funds amounting to ₹37.50 crore were parked in liquid investments as of March 31, 2025
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant certificate^ and management confirmation	Nil	No comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate^ and management confirmation	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for quarter ended December 31, 2024 dated January 28, 2025	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate^ and management confirmation	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	None	Chartered Accountant certificate^ and management confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate^ and management confirmation	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Unaudited financial statements for quarter ending December 31, 2024 and BSE website	The Company has reported a significant decline in revenue by ~57% YoY to Rs. 194.65 crore in 9M FY25 largely due to delay in revenue recognition owing to delay in transferring possession of units to sold units due to delay in regulatory approvals. Hence, it reported a net loss of 4% in 9M FY25 against a PAT margin of 23% in 9M FY24. Further, the deterioration in performance coupled with depressed market has impacted the share price with a decline of more than 50% at Rs. 25.80 as on May 09, 2025, vis-à-vis the conversion price of Rs.56.50 per share.	The company remains confident in addressing the revenue recognition challenges, which are largely procedural. The upcoming launch of new projects is anticipated to support a revival in the share price

^Chartered Accountant certificate from AMS and Company. Chartered Accountants dated May 08, 2025 bearing UDIN: 25128996BMJBEC3175

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –



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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1.	Capital Contribution towards Real Estate Platform	PAS-4 form, CA Certificate*	149.99	-	Nil	No comments		
<b>Total</b>			<b>149.99</b>					

\*Chartered Accountant certificate from AMS and Company. Chartered Accountants dated May 08, 2025 bearing UDIN: 25128996BMJBEC3175

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received by the Company (Rs. crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Capital Contribution towards Real Estate Platform	CA Certificate*, Bank Statements	149.99	149.99	112.49	0.00	112.49	37.50	There is nil utilization during the quarter	The Company is in the process of acquiring several projects on the platform, which will lead to the utilization of funds.	
<b>Total</b>			<b>149.99</b>	<b>149.99</b>	<b>112.49</b>	<b>0.00</b>	<b>112.49</b>	<b>37.50</b>			

\*Chartered Accountant certificate from AMS and Company. Chartered Accountants dated May 08, 2025 bearing UDIN: 25128996BMJBEC3175

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning (Rs. crore)	Return on Investment (%)	Market Value as at the end of quarter (Rs. crore)
1.	Aditya Birla Sunlife Liquid Fund- Growth Direct Plan	1.07	-	0.01	5% p.a.	39.45
2.	Liquid Fund – DP Growth: ICICI Prudential Mutual Fund	35.20	-	0.52		
3.	Current Account maintained with ICICI Bank (a/c no. 000405029539)	1.23	-	-	-	-
<b>Total</b>		<b>37.50</b>	-	<b>0.53</b>	-	<b>39.45</b>

Note: As per the PAS-4 form, "funds received against Tranche-B OCDs i.e. Rs.37.50 crore can be parked in bank deposits and liquid instruments until the company is required to make its committed contributions to the Real Estate Platform."

(iv) Delay in implementation of the object(s) –



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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital Contribution towards Real Estate Platform	June 20, 2027	Ongoing	No delay	No Comments	

Verified with the help of Chartered Accountant certificate from AMS and Company. Chartered Accountants dated May 08, 2025 bearing UDIN: 25128996BMJBEC3175

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

^Section from the offer document related to GCP: Not applicable

Verified with the help of Chartered Accountant certificate from AMS and Company. Chartered Accountants dated May 08, 2025 bearing UDIN: 25128996BMJBEC3175



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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

