

Date: **August 14, 2025**

To

Corporate Relations Department

BSE Limited,

1st 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, 5th 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 June 30, 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

Thanking you,

For: Peninsula Land Limited

Pooja Sutradhar

Company Secretary and Compliance Officer

Membership Number A40807

Enclosed as above

PENINSULA LAND LIMITED

1401, 14th 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

URL : www.peninsula.co.in

CIN : L17120MH1871PLC000005

No. CARE/HO/GEN/2025-26/1125

**The Board of Directors
Peninsula Land Limited**

1401, Tower B, 14th floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai
Maharashtra 400013

August 14, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 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,



Mr. Raunak Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Peninsula Land Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) **Deviation from the objects:** Yes

- The company has utilized Rs. 13.25 crore of the issue proceeds in Q1 FY26 for making payments towards acquisition of land (including advances), vendor payments and payment of earnest money deposits. However, the offer document specifies the object as making investment into the real estate platform, towards the Platform Capital Contribution, in the manner set out in the Joint Venture Agreement. The MA has received email confirmation from JV partners that had approved such outlays for capital infusion and expenses towards approved projects on behalf of the JV Platform entities.

- (b) **Range of Deviation:** Up to 10% (Rs. 13.25 crore, as mentioned above, utilized for purchase of land, vendor payments and payment of earnest money deposits.)

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 Monitoring Agency (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?	No	Chartered Accountant certificate^ and management confirmation, PAS-4 form, Joint Venture Agreement dated Jun 24, 2024 and Bank Statements	The company has utilized Rs. 13.25 crore of the issue proceeds in Q1 FY26 towards making payments for purchase of land (including advances), vendor payments and earnest money deposits. This is in non-compliance with the objects of the issue as per the offer document which states the funds are to be utilized by the company towards making investment into the real estate platform, towards the Platform Capital Contribution, in the manner set out in the Joint Venture Agreement. The MA has received email confirmation from JV	This is not a deviation /non-compliance with the objects of the issue and state the following reasons: A) All the payments comprising the said Rs.13.25 crore were outlaid solely for the purposes of the RE Platform projects to be undertaken by the RE Platform entity B) All the payments were effected by following due approval process mandated under the JVA wherein the subscriber to the OCDs too have confirmed.



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
			partners that had approved such outlays for capital infusion and expenses towards approved projects on behalf of the JV Platform entities.	<p>C) The payments were made directly to the third parties on behalf of the JVA RE Platform with prior approval and concurrence by the other JVA Partners including the OCD Investors, as such payments were required to be so directly made at the relevant point in time, in view of business needs to secure the the best interests of the JVA projects.</p> <p>D) The payments constitute capital infusion as defined in the JVA and as confirmed by the JVA partners including the OCD investor.</p> <p>The OCD investors and the JVA Partners have reaffirmed the above facts which have been shared with the MA</p>
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Chartered Accountant certificate^ and management confirmation, PAS-4 form, Joint Venture Agreement dated Jun 24, 2024 and Bank Statements	The company has not obtained any approvals from the authority for utilization of Rs. 13.25 crore for purchase of land, vendor payments and earnest money deposits, which is not an object specified in the offer document.	No approval of the shareholders of the Company is required or mandated for this as the approval of shareholders was already taken at the EGM held on 3 rd June 2024.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate^ and management confirmation, PAS-4 form	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for quarter ended March 31, 2025 dated May 15, 2025	No deviation observed from previous MA report for quarter ended Mar 31, 2025 dated May 15, 2025.	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate^, management confirmation and PAS-4 Form	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)?	Yes	Chartered Accountant certificate^ and management confirmation	The company has utilized Rs. 13.25 crore of the issue proceeds towards objects not	The MA view is incorrect. The company has in fact utilized the said Rs. 13.25 crores only for

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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
			specified in the offer document, which could impact its ability to meet the objects of the issue.	the objects of the issue as stated hereinabove, notwithstanding the manner of outlay of such utilization. Hence there will be no impact on the ability of the company to meet the objects of the issue.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Unaudited financial statements for quarter ending Jun 30, 2025 and BSE Website	<u>Net losses:</u> The company has reported a net loss of Rs. 5.03 crore in Q1 FY26 on top of a net loss of Rs. 36 crore in FY25. <u>Existing stock price lower than conversion price:</u> As on August 11, 2025, the stock price stood at Rs. 37.30 per share, which is below the conversion price of Rs. 56.60 per share. The company may face repayment risk if the OCDs are not converted into equity shares.	The company remains confident in addressing profitability largely attributable to deferment of revenue recognition, which are basically procedural in nature. The pending revenue recognition and upcoming project launches and business initiatives are expected to result in profits and thereby give a better valuation and market price of the shares of the company, which the Investors can consider in their decision-making process

^Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989

#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 –

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		
Total			149.99					

* Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989

(ii) Progress in the objects –



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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, PAS-4 form, Joint Venture Agreement dated Jun 24, 2024	149.99	149.99	112.49	39.50	148.39	1.60	<p>The company has invested Rs. 22.65 crore in an entity reconstituted as a real estate platform SPV as per the deed of reconstitution dated May 27, 2025, with the unanimous consent of the steering committee constituted under the JV Agreement. Such investments have, however, been made through its subsidiary, Peninsula Holdings and Investments Private Limited.</p> <p>Additionally, the company has utilized Rs. 13.25 crore of the issue proceeds towards making payments for purchase of land, vendor payments and paying earnest money deposits. Such utilisation is not as per the object specified in the offer document. The MA has received email confirmation from JV partners that had approved such outlays for capital infusion and expenses towards approved projects on behalf of the JV Platform entities.</p>	<p>Out of the proceeds of the Tranche B of the OCDs of Rs.37.50 crores, the company has invested Rs. 35.90 crores into the RE Platform entities as explained hereinabove. The Balance amount of Rs. 1.60 Crores too has already been utilised subsequent to 30th June 2025 and will be reported in the MA report for the Qtr ended 30th Sept 2025.</p>	
Total			149.99	149.99	112.49	39.50	148.39	1.60			

* Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989

Note: The PAS-4 document defines the objects of the issue as under:

- i. "Funds received against Tranche A OCDs worth Rs. 112.49 crore are proposed to be deployed in non-equity contribution to or any other securities of the real estate platform, as agreed between the company and the proposed investor, until the company is required to make its committed contributions to the real estate platform."
- ii. "Funds received against Tranche B OCDs worth Rs. 37.50 crore shall be deployed in bank deposits and/or liquid instruments until the company is required to make its committed contributions to the real estate platform."

(iii) Deployment of unutilized proceeds:

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Liquid Fund – DP Growth: ICICI Prudential Mutual Fund	0.53	-	0.01	6%	0.54
2.	Aditya Birla Sunlife Liquid Fund- Growth Direct Plan	1.07	-	0.02	6%	1.09
		1.60				1.63

Verified with the help of Chartered Accountant certificate from D. DADHEECH and Company. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989

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) –

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 Delay hence Not Applicable	

Note: Verified with the help of Chartered Accountant certificate from D. DADHEECH and Company. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989

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
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not Applicable

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

Note: Verified with the help of Chartered Accountant certificate from D. DADHEECH and Company. Chartered Accountants dated August 12, 2025 bearing UDIN: 2515136BMIMFO4989



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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 peer reviewed audit firm 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 peer reviewed CA firm, 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.



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