

Date: February 14, 2026

To,

Corporate Relations Department

BSE Limited

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

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 Code/Scrip Symbol: **503031/ PENINLAND**

Subject: Report of Monitoring Agency for the quarter ended December 31, 2025

Reference: Regulation 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 LODR 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 December 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.

Thanking you,

Yours Sincerely,

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/2025-26/1272

**The Board of Directors
Peninsula Land Limited**
1401, Tower B, 14th floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai
Maharashtra 400013

February 13, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended December 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 December 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,



Mr. Raunak Modi

Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Peninsula Land Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

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

As per the offer document, the issue proceeds were to be utilized for "Capital Contribution towards Real Estate Platform". This object was not fully met due to redemption of OCDs as the company had received redemption notice dated November 17, 2025 from the investor pursuant to expiry of the terms of OCD and entire issue proceeds worth Rs. 149.99 crore were redeemed by the company in Q3 FY26 in compliance with the terms of the OCD Subscription Agreement dated June 24, 2024. The Tranche A OCDs of Rs.112.49 crores were redeemed by using the proceeds of redemption of non-convertible debentures of Harborpeak Real Estate Private Limited (earlier considered as utilization of issue proceeds) and Tranche B OCDs of Rs.37.50 crore were redeemed partly by using the hitherto unutilized portion of the OCDs of Rs.0.53 crore and the balance from the company's own liquid sources, since Rs.36.97 crore were already utilized towards the objects of the issue. Hence, during Q3FY26, there was no utilization of proceeds other than for redemption of OCDs.

(b) **Range of Deviation:** 75-100% (Rs. 149.99 crore, as mentioned above, has been repaid to the investor upon redemption of OCDs)

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:

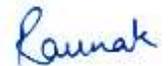
Name of the issuer : Peninsula Land Limited
Name of the promoter/director : Mrs. Urvi Piramal, Mr. Nandan A Piramal, Mr. Rajeev A Piramal, Mr. Pawan Swamy, Mr. Mahesh Gupta, Mr. Pankaj Kanodia, Mr. Hrishikesh B. Parandekar, Mr. Amyn Jassani, Ms. Mitu Jha, and Mr. Ashwin Ramanathan
Industry/sector to 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 [^] , management confirmation, PAS-4 form, OCD Subscription Agreement dated Jun 24, 2024, Redemption Notice dated November 17, 2025	As per the offer document, the issue proceeds were to be utilized for "Capital Contribution towards Real Estate Platform". The same was not met due to redemption of OCDs as company had received redemption notice dated November 17, 2025 from the investor pursuant to expiry of the terms of OCD and entire issue proceeds worth Rs. 149.99 crore were redeemed by the company in Q3 FY26 in compliance with the terms of the OCD Subscription Agreement dated June 24, 2024. The Tranche A OCDs of Rs.112.49 crores were redeemed by using the proceeds of redemption of non-convertible debentures of Harborpeak Real Estate Private Limited (earlier considered as utilization of issue proceeds) and Tranche B OCDs were redeemed partly by using the hitherto unutilized portion of the OCDs of Rs.0.53 crore and the balance from the company's own liquid sources, since Rs. 36.97 crore were already deployed towards the objects of the issue. Hence, during Q3 FY26, there was no utilization of	We disagree with the view of the MA and contend that there is no deviation due to the following reasons: 1. All throughout the tenure of the OCDs, all utilization of the proceeds as well as the ultimate redemption of the OCDs were in compliance with the terms of issue and the OCD subscription agreement. 2. Hence the return of the hitherto unutilized portion of the proceeds of OCDs back to the investor in accordance with the terms of issue cannot be construed as a deviation



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
			proceeds other than for redemption of OCDs. (Note 1)	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	PAS-4 form, OCD Subscription Agreement dated June 24, 2024, Joint Venture Agreement dated Jun 24, 2024	Nil	Not applicable, as there are no material deviations that require shareholders
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	PAS-4 form, OCD Subscription Agreement dated June 24, 2024, Joint Venture Agreement dated Jun 24, 2024	Pursuant to the redemption notice dated November 17, 2025, received from investor, the company redeemed OCDs of Rs. 149.99 crore in Q3 FY26. Accordingly, the means of finance for the disclosed objects of the issue have changed.	The OCDs were issued to part-finance real estate development through a JV platform where larger deployment of funds were to effected over 3 to 5 years. Hence the company will pursue the objects with alternative means over next few years.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous MA report for quarter ended June 30, 2025 dated August 14, 2025	Investment in NCDs of Harbourpeak Real Estate Private Limited of Rs. 112.49 crore, which was earlier considered as utilization of issue proceeds for "Capital Contribution towards Real Estate Platform" object, has been redeemed by the company in Q3 FY26 for repayment of OCDs.	We disagree with the view of the MA since the redemption of investment in NCDs for repayment of OCDs to the investors were in compliance with the issue terms of the said instruments. Hence there is no deviation.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant Certificate^ and management confirmation	Nil	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate^ and management confirmation	Nil	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Chartered Accountant certificate^ and management confirmation	The investors did not exercise their option of converting OCDs into equity shares on expiry of the tenure (18 months from issue) thereby triggering redemption of the OCDs in December 2025.	The redemption of the OCDs will not have any significant impact on the viability of the objects pursued by the company through the JV platform apart from realignment of funding
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Unaudited financial statements for quarter ending September 30, 2025, OCD redemption notice dated November 17, 2025 and BSE Website	<u>Net losses in FY25 and H1 FY26</u> : The company has reported a net loss of Rs. 23.98 crore in H1 FY26 on top of a net loss of Rs. 25.27 crore in FY25.	The Company remains focussed on its operations and is confident about improving its profitability over the coming quarters. The

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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
			<p><u>Decline in share price:</u> The company's share price has declined by more than 30% in the last 12 months till December 31, 2025.</p> <p><u>Redemption of OCDs by the company:</u> Pursuant to redemption notice issued by the investor, the company redeemed the Rs. 149.99 crore OCDs in December 2025. The investor did not exercise their option to convert the OCDs into equity shares upon expiry of the tenure.</p>	<p>current losses are mainly due to the deferment of revenue recognition — a timing and procedural aspect. As this deferred revenue gets recognized in the upcoming few quarters, along with the launch of new projects and business initiatives, the Company expects a strong positive impact on its overall earnings. These developments are likely to boost the Company's long term valuation and share price over a period of time. The management believes this positions the Company for sustained growth and value creation, which investors can consider while making their investment decisions.</p>

Note 1: For utilization of proceeds prior to redemption, one can refer to earlier monitoring agency reports.

^ Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541

#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.



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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	-	The company has redeemed the OCDs worth Rs. 149.99 crore in Q3 FY26 pursuant to the redemption notice dated November 17, 2025, received from the investor. Refer to Point 1 of Table 3 for more details.	Not applicable as the entire proceeds of the issue of OCDs have been redeemed. The company shall separately review and realign means of finance for the overall objects to be achieved through the JV Platform with the investors.		
Total			149.99					

*Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541

(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 (Rs. Crore)	Amount utilised in Rs. Crore			Total amount redeemed 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*, PAS-4 form, OCD Subscription Agreement dated June 24, 2024, Redemption Notice dated November 17, 2025 and Bank Statements	149.99	149.46	-112.50	36.96	149.99	-	As per the terms of the OCD Subscription Agreement dated June 24, 2024, the OCDs are redeemable upon expiry of the tenure of 18 months from the date of issue unless converted into equity shares at the option of the investor. The agreement prescribes a timeline of 15 days from expiry of the tenure for redemption by the company. During Q3 FY26, the OCD investor issued a redemption notice to the company on November 17, 2025 requiring redemption of the OCDs upon expiry on December 23, 2025. The company has redeemed the OCDs in Q3 FY26 in two tranches as under: Tranche A of Rs. 112.49 crore was redeemed on December 03, 2025 through redemption of the NCDs of Rs. 112.49 crore in Harbourpeak Real Estate Private Limited held by the company. Such investment was	Not applicable as the entire proceeds of the issue of OCDs have been redeemed.	NA

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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 (Rs. Crore)	Amount utilised in Rs. Crore			Total amount redeemed 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
								earlier done as capital contribution into the real estate platform. Tranche B of Rs. 37.50 crore was redeemed on December 23, 2025 funded partly through unutilized issue proceeds of Rs. 0.53 crore and balance through the company's own sources.			
Total			149.99	149.46	-112.50	36.96	149.99	-			

* Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541

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:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note 1: Verified from Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541

Note 2: The company has redeemed the OCDs worth Rs. 149.99 crore in Q3 FY26 pursuant to the redemption notice dated November 17, 2025 received from the investor. Refer to Point 1 of Table 3 for more details

(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	Not applicable	Not applicable*	Not applicable as there is no delay	

Note: Verified with the help of Chartered Accountant certificate from D. DADHEECH and Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541

* The company has redeemed the OCDs worth Rs. 149.99 crore in Q3 FY26 pursuant to the redemption notice dated November 17, 2025 received from the investor. Refer to Point 1 of Table 3 for more details

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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 Co. Chartered Accountants dated January 16, 2026 bearing UDIN: 26151363PMZLDT7541



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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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