PENINSULA LAND
CREATING INTERNATIONAL LANDMARKS

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CIN No: L17120MH1871PLC000005

POSTAL BALLOT NOTICE

Notice is hereby given to the members, pursuant to Section 110 and the applicable provisions of the Companies Act, 2013 along with the rules as may be prescribed therein, (including any statutory modification or re-enactment thereof), as amended from time to time, that resolutions appended below are proposed to be passed as **Special Resolutions** by way of Postal Ballot/E-voting.

The Board of Directors of the Company at its meeting held on 3rd November, 2014, subject to the approval of the members of the Company by way of **Special Resolutions** and subject to the necessary approval of such authorities as may be required, has approved the following resolutions as set out in the notice.

Therefore, pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Rules and Clause 35B of the Listing Agreement, the consent of the members for the above purpose is sought to be obtained by way of Postal Ballot / e-voting ("Postal Ballot"). The draft resolutions proposed to be passed by way of Postal Ballot /E-voting and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 110 of the Companies Act, 2013 along with the rules as may be prescribed therein, read with the Rules, setting out the material facts of the resolutions is appended below for consideration of the members.

Special Business:

1. WAIVER FROM RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MS. URVI A PIRAMAL, EXECUTIVE CHAIRPERSON FOR THE PERIOD FROM 1ST APRIL, 2013 TO 31ST MARCH , 2014

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act,2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, subject to such other approvals, if any as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 and within the limits as approved by the Shareholders in their 138th Annual General Meeting held on 5th August, 2010, amounting to Rs. 1,60,02,107/- paid to Ms. Urvi A Piramal (DIN:00044954), Executive Chairperson, during the financial year ended 31st March, 2014;

RESOLVED FURTHER THAT subject to approval of the Central Government, excess managerial remuneration of Rs. 1,60,02,107/- paid to Ms. Urvi A Piramal, Executive Chairperson during the year 1st April, 2013 to 31st March, 2014 be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give affect to this Resolution in this regard."

2. WAIVER FROM RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR RAJEEV A PIRAMAL, AS VICE CHAIRMAN AND MANAGING DIRECTOR FOR THE PERIOD FROM 1ST APRIL, 2013 TO 31ST MARCH , 2014

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act,2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, subject to such other approvals, if any as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 and within the limits as approved by the Shareholders in their 138th Annual General Meeting held on 5th August, 2010, amounting to Rs. 87,25,981/- paid to Mr. Rajeev A Piramal (DIN: 00044983), Vice Chairman and Managing Director, during the financial year ended 31st March, 2014;

RESOLVED FURTHER THAT subject to approval of the Central Government, the excess managerial remuneration of Rs. 87,25,981/- paid to Mr. Rajeev A Piramal, Vice Chairman and Managing Director during the year 1st April, 2013 to 31st March, 2014 be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give affect to this Resolution in this regard."

3. WAIVER FROM RECOVERY OF EXCESS MANAGERIAL REMUNERATION PAID TO MR MAHESH S GUPTA AS GROUP MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 1ST APRIL, 2013 TO 31ST MARCH , 2014

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014, subject to such other approvals, if any as may be required, approval of the Members be and is hereby accorded to the Board of Directors of the Company to ratify and confirm the waiver of the recovery of excess remuneration paid, over and above the limits prescribed under the provisions of Sections 198, 309 read together with Schedule XIII of the Companies Act, 1956 and within the limits as approved by the Shareholders in their 138th Annual General Meeting held on 5th August, 2010, amounting to Rs. 1,11,30,082/- paid to Mr. Mahesh S Gupta (DIN: 00046810), Group Managing Director, during the financial year ended 31st March, 2014 ;

RESOLVED FURTHER THAT subject to approval of the Central Government, the excess managerial remuneration of Rs. 1,11,30,082/- paid to Mr. Mahesh S Gupta, Group Managing Director during the year 1st April, 2013 to 31st March, 2014 be and is hereby approved;

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable to give affect to this Resolution in this regard."

4. PAYMENT OF REMUNERATION TO MS URVI A PIRAMAL AS EXECUTIVE CHAIRPERSON OF THE COMPANY FOR THE PERIOD FROM 01/04/2014 TILL 11/12/2015

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT further to the Ordinary Resolution passed by the Shareholders of the Company at their 138th Annual General Meeting held on 5th August, 2010 according their consent for appointment (including remuneration) of Ms. Urvi A Piramal (DIN:00044954) as Executive Chairperson of the Company for five years with effect from 12th December, 2010 and in accordance with the provisions of Sections 196, 197, 198, 203 and Section II of Part II of Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to Central Government approval and such modifications and conditions as may be prescribed, the approval of the Company be and is hereby accorded to the payment of following remuneration as minimum remuneration to Ms. Urvi A Piramal as Executive Chairperson of the Company for the balance of her tenure, i.e. from 01/04/2014 till 11/12/2015:

a. Salary : Rs . 25,40,000 p.m.

b. Perquisites:

i. House Rent Allowance: Rs. 10,00,000 p.m.

ii. Car and phone, club membership (2 clubs), accidental insurance, Medical reimbursement, Medical insurance (for self and family) and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to a cap of 10% of annual salary as mentioned in (a) above.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Remuneration Committee/the Company Secretary is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

5. PAYMENT OF REMUNERATION TO MR RAJEEV A PIRAMAL, AS VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 01/04/2014 TILL 25/10/2015

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT further to the Ordinary resolution passed by the Shareholders of the Company at their 138th Annual General Meeting held on 5th August, 2010 read with 141st Annual General Meeting held on 8th August, 2013 according their consent for appointment (including remuneration) of Mr. Rajeev A Piramal (DIN: 00044983) as Vice Chairman and Managing Director of the Company for five years with effect from 26th October, 2010 and in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government and subject to such modifications and conditions as may be prescribed or imposed by the Central Government while granting such approval and such other approvals, as may be necessary, the approval of the Company be and is hereby accorded to the payment of following remuneration as minimum remuneration to Mr. Rajeev A Piramal as Vice Chairman and Managing Director of the Company for the balance of his tenure, i.e. from 01/04/2014 till 25/10/2015:

a. Salary : Rs . 19,05,000 p.m.

b. Perquisites:

i. Leave Travel Allowance : Rs. 2,50,000 p.a.

ii. Car and Phone, Medical reimbursement, medical insurance, accidental insurance and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to a cap of 10% of annual salary as mentioned in (a) above.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Remuneration Committee/the Company Secretary is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

6. PAYMENT OF REMUNERATION TO MR MAHESH S GUPTA AS GROUP MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD FROM 01/04/2014 TILL 25/10/2015

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT further to the Ordinary resolution passed by the Shareholders of the Company at their 138th Annual General Meeting held on 5th August, 2010 according their consent for appointment (including remuneration) of Mr. Mahesh S Gupta (DIN: 00046810) as Group Managing Director of the Company for five years with effect from 26th October, 2010 and in accordance with the provisions of Sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of the Central Government and subject to such modifications and conditions as may be prescribed or imposed by the Central Government while granting such approval and such other approvals, as may be necessary, the approval of the Company be and is hereby accorded to the payment of following remuneration as minimum remuneration to Ms. Mahesh S Gupta as Group Managing Director of the Company for the balance of his tenure, i.e. from 01/04/2014 till 25/10/2015:

a. Salary : Rs . 21,50,000 p.m.
b. Perquisites:

i. Leave Travel Allowance : Rs. 2,50,000 p.a.

ii. Medical reimbursement, Gas, Electricity, Medical insurance (for self and family), Reimbursement of car expenses and driver salary (2 cars and 2 drivers), Phones at residence and mobiles (for self and family),accidental insurance (for self and family), club membership (2 clubs) and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to being restricted to a cap of 10% of annual salary as mentioned in (a) above.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors and/or the Remuneration Committee/the Company Secretary is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

Date: 3rd November, 2014
Place: Mumbai

By Order of the Board
FOR PENINSULA LAND LIMITED

Rajashekhar Reddy
Company Secretary

Notes:

1. Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 setting out material facts is annexed hereto. The said Resolutions and Explanatory Statement along with Postal Ballot Form are being sent for approval of the Shareholders to all the Members whose name appears in the Register of Members/list of Beneficial Owners as received from National Securities Depository Services Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on 14th November, 2014

2. The Board of Directors of the Company have appointed Mr. Dhrumil M Shah of M/s Dhrumil M Shah & Co., Practising Company Secretary, Mumbai as the scrutinizer to conduct the postal ballot process in a fair and transparent manner and to receive and scrutinize the completed Postal Ballot Forms from the Shareholders. The Postal Ballot Forms together with the self addressed business reply envelope are enclosed for use of shareholders.

3. A Member may request for a duplicate Postal Ballot Form, if required. However, duly filled in Postal Ballot Form should reach the Scrutinizer on or before close of business hours at 6.00pm, on 24th December, 2014. Envelope containing Postal Ballot, if sent by courier or by Registered Post at the expense of the Member will also be accepted. However, the Ballot received after the stipulated day and time will be strictly treated as if no reply has been received from the Member.

4. Upon completion of scrutiny of the Postal Ballot voting, the scrutinizer will submit his report to the Chairperson or in her absence to Vice Chairman and Managing Director or to the Group Managing Director of the Company. The results will be declared on 26th December, 2014, at the Registered Office of the Company and the Resolutions will be taken as passed effectively on the date of such declaration, if assented by the requisite majority. The date of declaration of the result by the Chairperson or such other Director shall be deemed to be the date of the General Meeting convened in that behalf. The results of the Postal Ballot shall also be communicated to Stock Exchanges where the Company's shares are listed. The result will also be put up on the Company's website: www.peninsula.co.in.

5. The Company is pleased to offer E-Voting facility for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-Voting is optional. The procedure and instructions for E-Voting are contained in the postal ballot form enclosed herewith.

6. Members can opt only one mode for voting i.e. either by physical ballot or e-voting. In case the Members has cast their vote both physical ballot and e-voting, then voting through physical ballot shall prevail and voting done by e-voting shall be treated as invalid, notwithstanding whichever is cast first.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 1 to 3:

The Members at their Annual General Meeting held on 5th August, 2010 had by way of Ordinary Resolutions approved the appointment and remuneration of the following Executive Directors, on the terms and conditions as mentioned therein:-

Sr. No.	Name	Term	Date of expiration of term
1.	Ms. Urvi A. Piramal- Executive Chairperson	5 years	11th December, 2015
2.	Mr. Rajeev A. Piramal- Vice Chairman and Managing Director	5 years	25th October, 2015
3.	Mr. Mahesh S. Gupta- Group Managing Director	5 years	25th October, 2015

Your Directors had also filed separate applications for approval of the payment of remuneration to Ms. Urvi A Piramal, Mr. Rajeev A Piramal and Mr. Mahesh S Gupta respectively on 21st March, 2014 for the aforesaid period but the Central Government directed vide its letter dated 12th September, 2014 to file fresh applications, after obtaining members' approval by Special Resolution since the earlier approval from the Members of the Company was obtained by an Ordinary Resolution. Hence this Special Resolution is proposed by your Directors.

As per the terms of appointment, during financial year ended 31st March, 2014, the Company paid the following remuneration to its managerial personnel:

Name of Director	Salary & Perquisites (Rs.)
Ms. Urvi A Piramal, Executive Chairperson	4,26,20,751
Mr. Rajeev A Piramal, Vice Chairman and Managing Director	2,32,41,180
Mr. Mahesh S Gupta, Group Managing Director	2,96,44,373
Total	**9,55,06,304**

The Net Profit of the Company as calculated under Section 198 read with Section 349 of the Companies Act, 1956 for the financial year ended on 31/03/2014 was Rs. 59,64,81,335 (Fifty nine crores sixty four lacs eighty one thousand and three hundred thirty five only). The maximum remuneration that could be paid to all its managerial personnel was Rs. 5,96,48,134, being 10% of the Net Profit of the Company as calculated under Section 198 of the Companies Act, 1956 .

The table below shows the excess amount paid to managerial personnel for the financial year ended 31st March, 2014 Under Section 198 of the Companies Act, 1956:

(Amt in Rs.)

Particulars	Salary and Perquisites during the financial year ended March 31, 2014 (A)	Maximum permissible limit (Pro-Rata basis) (B)	Excess payment (A-B)
Ms. Urvi A. Piramal - Executive Chairperson	4,26,20,751	2,66,18,644	1,60,02,107
Mr. Rajeev A. Piramal - Vice Chairman and Managing Director	2,32,41,180	1,45,15,199	87,25,981
Mr. Mahesh S. Gupta - Group Managing Director	2,96,44,373	1,85,14,291	1,11,30,082
Total	**9,55,06,304**	**5,96,48,134**	**3,58,58,170**

The Nomination and Remuneration Committee and the Board of Directors have at their meetings held on 3rd November, 2014 approved the waiver of recovery of the excess managerial remuneration paid during the financial period as set forth in the above resolutions, subject to approval of the shareholders' and the Central Government.

None of the Directors or key managerial personnel of the Company or their relatives except the aforesaid Executive Directors is / are, in any way concerned or interested in the proposed resolution.

The Information as required by second proviso (iv) of Paragraph B of Section-II of Part-II of Schedule-V of the Companies Act, 2013, is given in the Annexure to the Notice.

ITEM Nos. 4 to 6

The Members at their Annual General Meeting held on 5th August, 2010 had by way of Ordinary Resolutions approved the appointment and remuneration of the following Executive Directors, on the terms and conditions as mentioned therein:-

Sr. No.	Name	Term	Date of expiration of term
1.	Ms. Urvi A. Piramal- Executive Chairperson	5 Years	11th December, 2015
2.	Mr. Rajeev A. Piramal- Vice Chairman and Managing Director	5 years	25th October, 2015
3.	Mr. Mahesh S. Gupta- Group Managing Director	5 years	25th October, 2015

The Company has been making consistent adequate profits untill financial year 2013-14 but the prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the real estate sector coupled with the poor liquidity conditions and the applicability of the Guidance Note on Recognition of Revenue by Real Estate Developers, which links the revenue recognition based on reaching the specified percentage of incurring development and construction cost and specified percentage of actual sales compared to total saleable area of the project, has resulted in a considerable decline in the revenue and profits of the company from 01/04/2013 onwards since most of the Company projects are yet to reach the minimum milestone percentage . The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including launch of new projects and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

Owing to the above factors, the financial performance of the Company is not as per the expectations and it is likely that the Company may have inadequate profits for the financial year 2014-15 and 2015-16. In view of the above, the payment of the managerial remuneration for the said years may fall within the purview of Section II of Part II of Schedule V of the Companies Act, 2013 which lays down the following limits for payment of managerial remuneration:

Where the effective Capital is	Maximum Yearly Permissible Limit of Managerial Remuneration Per Person:
Rs. 250 crores and above	Rs. 60 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores**

** Provided that the above limits shall be doubled if the resolution passed by the shareholders is a special resolution.

The maximum remuneration payable under Section II of Part II of Schedule V of Companies Act, 2013 based on Effective Capital of the Company as on 31/03/2014 is given below.

(Amt in Rs.)

Effective Capital as on 31/03/2014	2011,48,66,740
Effective Capital in excess of Rs.250 Crores	1761,48,66,740
Maximum Managerial Remuneration per person *(60 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores) (a)*	77,61,487
Maximum Managerial Remuneration per person (b) *(Double the limit in a above in view of special resolution)*	1,55,22,974
Maximum Total Managerial Remuneration (3 personnel) (b*3)	4,65,68,922

Following perquisites shall not be included in the computation of the remuneration specified above:

i Company's contributions to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act;

ii Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;

iii Encashment of leave at the end of tenure.

Given below are the details of proposed remuneration to be paid as minimum remuneration to Ms. Urvi A. Piramal, Executive Chairperson, Mr. Rajeev A. Piramal, Vice Chairman and Managing Director and Mr. Mahesh S. Gupta, Group Managing Director from 1st April, 2014 onwards till the balance of their respective tenures ending on 11th December 2015, 25th October, 2015 and 25th October, 2015 respectively. It may be noted that the remuneration proposed to be paid to the managerial personnel are within the overall limits approved by the shareholders in the Annual General Meeting held on 5th August 2010:

I) Ms. Urvi A Piramal:

a. Salary : Rs . 25,40,000 p.m.

b. Perquisites:

i. House Rent Allowance: Rs. 10,00,000 p.m.

ii. Car and phone, club membership (2 clubs), accidental insurance, Medical reimbursement, Medical insurance (for self and family), and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to a cap of 10% of annual salary as mentioned in (a) above.

II) Mr. Rajeev A Piramal:

a. Salary : Rs . 19,05,000 p.m.

b. Perquisites:

i. Leave Travel Allowance : Rs. 2,50,000 p.a.

ii. Car and Phone, Medical reimbursement, medical insurance, accidental insurance and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to a cap of 10% of annual salary as mentioned in (a) above.

III) Mr. Mahesh S Gupta:

a. Salary : Rs . 21,50,000 p.m.

b. Perquisites:

i. Leave Travel Allowance : Rs. 2,50,000 p.a.

ii. Medical reimbursement, Gas, Electricity, Medical insurance (for self and family), Reimbursement of car expenses and driver salary (2 cars and 2 drivers), Phones at residence and mobiles (for self and family),accidental insurance (for self and family), club membership (2 clubs) and such other perquisites (other than those quantified above) in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to a cap of 10% of annual salary as mentioned in (a) above.

None of the Directors, key managerial personnel and their relatives, except Ms. Urvi A Piramal, Mr. Rajeev A Piramal and Mr. Mahesh S Gupta is / are concerned or interested in the resolution.

The Information as required by second provison (iv) of Paragraph B of Section-II of Part-II of Schedule V of the Companies Act, 2013, is given in the Annexure to the Notice.

ANNEXURE TO THE NOTICE
STATEMENT PURSUANT TO THE PROVISIONS OF PART II SECTION II (B) (iv) OF SCHEDULE V OF THE COMPANIES ACT, 2013 IN RESPECT TO ITEM NOS. 1-6 OF THE NOTICE

I. GENERAL INFORMATION:

(1) Nature of Industry:

The Company operates in Real Estate Sector. All four key segments of Real estate sector viz. Residential, Commercial, Retail and Hospitality have witnessed subdued growth during the financial year 2013-14. The demand has been impacted by a slew of factors including restrained spending by corporate and individual buyers, high inflation, squeeze of liquidity, high borrowing cost and tightening lending norms. The demand was further dampened by sharp depreciation of the currency that impacted operating cash flows and also strained the balance sheets of real estate companies with dollar funding. Overall, buyers and investors maintained cautious outlook due to macroeconomic and policy uncertainties.

Real estate sector is one of the few sectors that has strong dependency with both domestic and global economy. Prolonged recession coupled with lack of directions in the global economy during the last couple of years impacted foreign fund flows into Indian real estate sector.

Company information:
Peninsula Land Limited ("PLL") was originally incorporated under the name The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.

(2) Date or expected date of commencement of commercial production:
Not Applicable as the Company is already in Operations.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable.

(4) Financial performance based on given indicators: (Rs. in Crores)

Particulars	For the year ended 31st March, 2014 (audited)	For the year ended 31st March, 2013 (audited)	For the year ended 31st March, 2012 (audited)	For the year ended 31st March, 2011 (audited)
Total Income	372.37	849.82	618.83	611.05
Profit before tax	50.10	216.82	182.36	302.51
Profit after Tax	49.14	196.95	156.89	245.78

(5) Foreign Investments or collaborations, if any:
The Company has not entered into any foreign collaboration. As per the shareholding pattern as on 14th November, 2014, 32 FIIs hold 4,05,99,815 shares, i e. 14.54% of the total paid up share capital of the Company

II. INFORMATION ABOUT THE APPOINTEE(s):

A) Ms. Urvi A. Piramal

(1) Background details:

Chairperson of Ashok Piramal Group, Ms. Urvi A. Piramal is 62 years of age. She has a Bachelor of Science degree and has attended the Advance Management Program at Harvard Business School.

Ms. Urvi A. Piramal oversees a professionally managed business conglomerate with business interest in Real Estate, Textiles, Engineering, Renewable Energy and Sports. She is the guiding force behind the Group's sustained and profitable growth.

She has been a member of Technology and Quality Improvement Committee of IMC since its inception in 1994, and also the Chairperson of Supply Chain & Retail business (Internal Trade) Committee (04-05).

She is a Trustee of the Piramal Education Trust, Ashok G Piramal Trust and Urvi Ashok Piramal Foundation which has been set up for the underprivileged. Through these trusts, Ms. Urvi A. Piramal has initiated several social projects within the Group.

(2) Past remuneration :

(Amt in Rs.)

Particulars	For FY 2013-14	For FY 2012-13	For FY 2011-12
Salary & Allowances	4,23,72,171	3,62,65,460	3,65,16,939
Company's contribution to Provident Fund and Superannuation Fund	2,48,580	64,80,000	64,80,000
Commission	NA	4,00,00,000	3,00,00,000
Total	**4,26,20,751**	**8,27,45,460**	**7,29,96,939**

(3) Recognition or Awards:

Ms. Urvi A Piramal has received a number of awards for her contribution to business. She was awarded the Qimpro Gold Standard Award for excellence in Managing Quality Improvement programmes across the Group. She has won the Outstanding Woman Industrialist Award presented by the Marinelines Junior Chamber and the Yami Woman Award. She also has to her credit the Cheminor Award from the Indian Institute of Material Management.

(4) Job profile and her suitability:

Ms. Urvi A. Piramal oversees a professionally managed business group with business interest in real estate, textiles, engineering, entertainment and sports, spreading in India and abroad. She is the guiding force behind the Group's sustained and profitable growth.

Ms. Urvi A. Piramal plays a leading role in envisioning and formulating the Group's strategies in the businesses. The Group's real estate foray has been driven by her foresight and her sharp business acumen has played an immeasurable role in placing Peninsula Land Limited as one of the top real estate companies in India. The strategies implemented under her guidance and the projects launched will yield results in the coming years.

(5) Remuneration proposed:

The remuneration paid/proposed to be paid during the tenure of her directorship is detailed hereinabove under explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of her origin):

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Chairperson.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, Ms. Urvi A Piramal holds 27,92,015 Shares in the Company in individual capacity and Ms Urvi A Piramal holds 14,89,29,248 in the capacity of a trustee of Ashok Piramal Group Real Estate Trust and her relation with Mr. Rajeev A Piramal, Vice Chairman and Managing Director of the Company, she has no other direct or indirect pecuniary relationship with the Company.

B) Mr. Rajeev A. Piramal

(1) Background details:

Mr Rajeev Piramal is 38 years of age. He spearheads the Real Estate business at the Ashok Piramal Group and leads all aspects of the business, from strategy to operations.

Under his leadership, Peninsula Land Limited has grown robustly, developing over 6.4 mn sq ft of real estate in the residential, commercial and retail sectors. He has transformed Peninsula Land Limited from a Mumbai-based company to one with operations spread across seven cities in four states.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Limited.

In the last 11 years that he has been associated with the sector, Mr. Rajeev A. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai.

He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

He also played a crucial part in the development of the first mall in India: Crossroads. Mr. Rajeev A. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens are some of the other iconic projects developed under his leadership.

In 2005, Mr Rajeev A.Piramal took over as the Vice Chairman of the company. He was instrumental in creating Peninsula Land Limited into a strong brand. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

(2) Past remuneration: **(Amt in Rs.)**

Particulars	For FY 2013-14	For FY 2012-13	For FY 2011-12
Salary & Allowances	2,30,52,600	1,83,13,600	1,82,89,600
Company's contribution to Provident Fund and Superannuation Fund	1,88,580	48,60,000	48,60,000
Commission	NA	3,00,00,000	2,05,00,000
Total	**2,32,41,180**	**5,31,73,600**	**4,36,49,600**

(3) Recognition or Awards:

Mr.Rajeev A Piramal is the co-chair for the real estate sector of Federation of Indian Chambers of Commerce and Industry (FICCI).

(4) Job profile and his suitability:

Mr. Rajeev A. Piramal spearheads the real estate business of the Ashok Piramal Group. Mr. Rajeev A. Piramal is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Rajeev A. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders. With a vision and keen understanding of the dynamic market trends, Mr. Rajeev A. Piramal has grown Peninsula Land Limited from Mumbai based to multiple locations real estate Company.

His implicit sense of business has enabled Peninsula Land Limited to carve a niche for itself in the real estate sector. With a strong business strategy, Mr. Rajeev A. Piramal has ensured that the Company has been consistently growing.

(5) Remuneration proposed:

The remuneration paid/proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Vice Chairman and Managing Director.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, Mr. Rajeev A. Piramal holds 9,21,365 shares in the Company and his relation with Ms. Urvi A Piramal, Executive Chairperson of the Company, he has no other direct or indirect pecuniary relationship with the Company.

C) Mr Mahesh S. Gupta

(1) Background details:

Mr Mahesh S. Gupta, Group Managing Director, Ashok Piramal Group, is 58 years of age. Mr Mahesh S. Gupta plays the role of formulating the business strategy for all group companies and steering the Group to achieve its goals. As a senior member of the Group, he plays a very significant role in guiding each business to attain profitable growth. Mr Mahesh S. Gupta leverages his in-depth understanding of the businesses to enhance the growth of the Group.

Mr Mahesh S. Gupta's expertise lies primarily in mergers and acquisitions. In the last 3 decades of his career, he has led his companies in acquisitions in India as well as overseas in almost every segment in which the company has a presence, from pharmaceutical to auto-engineering to road infrastructure.

Earlier he has been associated with the Piramal Group as Group CFO and had been on the Board of several Companies in the Piramal Group including whole-time Director of Nicholas Piramal India Ltd (now Piramal Enterprises Ltd) . Mr Mahesh Gupta has also worked with the RPG group as Group CFO and Management Board Member.

He is on the Board of several Public listed Companies such as Morarjee Textiles Limited, Ceat Limited, RPG Life Sciences Limited,. From time to time, he has also been associated with various Committees such as The Institute of Chartered Accountants of India (ICAI), Member Governing Council of Indian Association Corporate CFOs & Treasurers (In ACT) and Advisory Board of Chennai Business School.

Mr Mahesh S. Gupta, has an Honours Degree in B.Com; L.L.B (Gen) and is a Fellow Member of The Institute of Chartered Accountants and The Institute of Company Secretaries of India. He had an outstanding academic record and is a rank holder and a Silver Medalist in Company Secretaries Final examination.

(2) Past remuneration:

(Amt in Rs.)

Particulars	**For FY 2013-14**	**For FY 2012-13**	**For FY 2011-12**
Salary & Allowances	2,64,78,373	2,65,11,212	2,32,93,164
Company's contribution to Provident Fund and Superannuation Fund	31,66,000	28,36,000	61,56,000
Commission	NA	3,00,00,000	2,05,00,000
Total	**2,96,44,373**	**5,93,47,212**	**4,99,49,164**

(3) Recognition or Awards:

Mr. Mahesh Gupta has received a number of recognitions for his business and professional acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) by IMA (formerly known as EIU), New Delhi.

(4) Job profile and his suitability:

Mr. Mahesh Gupta has over 3 decades of professional experience in business management and in all aspects of Corporate Finance such as treasury management, mergers and acquisitions, strategic planning, direct taxation, company law matters, etc. He is in the current position for the last 10 years. Mr. Mahesh S. Gupta has helped in the Group achieve its goals. Under his stewardship, the Group formulated an aggressive plan which has seen the businesses grow by leap and bounds

(5) Remuneration proposed:

The remuneration paid/proposed to be paid during the tenure of his directorship is detailed hereinabove under explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):

The proposed remuneration is comparable and competitive, considering the industry, size of the company, the managerial position and the credentials of the Group Managing Director.

(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:

Except the remuneration and perquisites as stated above, Mr. Mahesh S Gupta holds 8,75,300 shares (directly and indirectly) in the Company, he has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The real estate sector depends largely on regulatory approvals which are constantly undergoing changes and various amendments are being brought out in law, which puts this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the real estate sector coupled with the poor liquidity conditions and the applicability of the Guidance Note on Recognition of Revenue by Real Estate Developers, which links the revenue recognition based on reaching the specified percentage of incurring development and construction cost and specified percentage of actual sales compared to total saleable area of the project, has resulted in a considerable decline in the revenue / profits of the company from 01/04/2013 onwards since most of the Company projects are yet to reach the minimum milestone percentage. The Company has been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its strategies, including launch of new projects and cost reduction initiatives. The results of these initiatives are likely to be felt in the coming years.

Owing to the above factors, the financial performance of the Company is not as per the expectations and it is likely that the Company may have inadequate profits for the financial year 2014-15 and 2015-16.

(2) Steps taken or proposed to be taken for improvement:

The Company has a number of ongoing projects/projects in the pipeline at Hinjewadi, Lonavala, Nashik, Goa, Bangalore and Mumbai which will enable it to improve financial performance in years to come. At present, it is executing total of 8 projects with saleable area of 3 million sq. ft. Apart from this, it has projects in the pipeline with 15.3 million sq. ft. of saleable area.

Snapshot of projects currently under execution

Listed below are the projects which are currently under execution, aggregating to approx. 3 million sq ft of saleable area:

Sr. No.	Projects	Location	Type	Saleable Area (sq ft)
1.	Carmichael Road	Mumbai	Residential	143,000
2.	Bishopsgate	Mumbai	Residential	86,000
3.	Celestia Spaces **(Phase I)**	Mumbai	Residential	479,000
4.	Ashok Meadows **(Phase 1)**	Pune	Residential	498,000
5.	Ashok Astoria	Nasik	Residential	589,000
6.	Ashok Nirvaan	Lonavala	Residential	352,000
7.	Ashok Beleza	Goa	Residential	247,000
8.	Ashok Heights	Bengaluru	Residential	618,000
	Total			**3,012,000**

Snapshot of projects in the pipeline

Following table gives the snapshot of the project that the Company plans to start over the next few years, aggregating close to 15.3 million sq ft of saleable area:

Sr. No.	Projects	Location	Type	Saleable Area (sq ft)
1.	Byculla	Mumbai	Residential	5,000,00
2.	Celestia Spaces–(Phase II)	Mumbai	Residential	1,200,000
3.	Napeansea Road	Mumbai	Residential	49,000
4.	Tathavade	Pune	Mixed Use	772,000
5.	Mamurdi Gahunje	Pune	Residential	10,000,000
6.	Ashok Meadows – Phase 2 and 3	Pune	Residential	1,502,000
7.	Mahadeopura	Bengaluru	Residential	631,000
8.	Alibaug Samira	Alibaug	Residential	638,000
9.	Saral	Alibaug	Residential	50,000
	Total			**153,420,000**

The Company has been aggressively pursuing and implementing its strategies to complete execution of its projects on time and reduce costs and enhance time efficiency.

(3) Expected increase in productivity and profits in measurable terms:

Though the real estate sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/to be taken by the Company are expected to improve the Company's performance and profitability.

Registered Office:
Peninsula Spenta,
Mathuradas Mills Compound,
SenapatiBapat Marg,
Lower Parel , Mumbai :- 400013

3rd November, 2014

By Order of the Board of Directors
For PENINSULA LAND LIMITED

Rajashekhar Reddy
Company Secretary