

TRANSCRIPT OF THE 148TH ANNUAL GENERAL MEETING OF PENINSULA LAND LIMITED HELD ON TUESDAY, OCTOBER 20, 2020 AT 3.00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Mrs. Urvi Ashok Piramal (Chairperson):

Good afternoon everybody. And I would like to welcome all the shareholders present at the meeting.

I take great pleasure in welcoming you all today to this 148th Annual General Meeting of the company. As the quorum is present, I call the meeting to order.

In view of the continuing COVID-19 pandemic and to ensure social distancing, this 148th Annual General Meeting of the company, is convened through video conferencing/ other audio visual means, in accordance with various circulars issued by the Ministry of Corporate Affairs, in this regard, and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

I would like to introduce the fellow members of Board, who are present in this meeting. Mr. Rajeev Piramal, who is Vice-Chairman and Managing Director, member of the Audit Committee, Stakeholders & Relationship committee and Corporate Social Responsibility Committee. Mr. Nandan Piramal, Whole-Time Director and member of the Stakeholders Relationship Committee. Mr. Mahesh Gupta, he is a Director of the Company. Lt. Gen. Deepak Summanwar (Retd.); Independent Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee and a member of Corporate Social Responsibility Committee, is present at this meeting to address the queries of the shareholders. Mr. Pankaj Kanodia, Independent Director, a member of the Audit Committee and Nomination & Remuneration Committee. Mr. Krupal Kanakia, who is additional director and Independent Director of the Company.

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

We have received Eight Corporate authorizations, representing Seventeen Crore, Forty Eight Lakh, Three Thousand, Three hundred and Seventy Six only, equity shares of the Company, constituting 62.61% of the paid-up capital, equity capital of the Company. There is no proxy facility available for this meeting.

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

The Notice of the meeting, along with the Annual Report of the company for FY 2019-20, have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We, therefore, take the Notice as read. As there are no qualifications, observations or adverse comments in the

auditor's report and Secretarial Audit Report, the same need not be read at the Annual General Meeting.

So, now I will just talk a little bit about what has happened over the last one year and what we are looking at and what we are doing.

So, very good afternoon to you all. Again I would like to welcome you to the 148th Annual General Meeting of the Company.

The year 2019-20 has been an unprecedented year in the history, not only of your company but of the entire world. The COVID-19 pandemic has resulted in massive changes to the way we live our lives and go about conducting our business. The fact that we are conducting our AGM digitally is but a small example of the same. I think this is the first time we must be doing this in the hundred and forty eight years. So, it's a totally different sort of a feeling. As a result of the global pandemic, the real estate industry and your company had to face completely new challenges as it had to adjust to the new reality. Due to the lockdown imposed by the Central government, the Company faced a situation where all activities at its sites had to come to a total standstill. The company was unable to carry out any construction or sale activities for several months. Due to this stoppage of commercial activities, your company and the industry faced a challenging time in the last year as the situation where, as a situation where, liquidity was already scarce was further impacted, negatively.

However, despite these hurdles, the Company remains focused on, in its strategy of reducing debt and improving cash flows through the development of its existing project as well as monetising certain non-core assets. I am pleased to inform you that after restarting construction activities as per the guidelines issued by the Government of Maharashtra, we have returned to pre-COVID levels of numbers in terms of labour across all our sites and as of now, construction activities have resumed to the fullest across our multiple sites. As far as sales are concerned, the company was able to move to a digital sales set up seamlessly and continued to engage with potential buyers during the lockdown. This saw the company generate sales of Rs. 249 Cr. across its projects during this period of time. While the overall market sentiment is still uncertain, we remain cautiously optimistic that sales for the right product will bounce back in the coming year. The company has also taken steps to further reduce its debt, during the past year. To that end the Company took steps that have been, the total external debt across projects and the company level, at a Company level be reduced from Rs. 2,524 Cr. on the 31st March 2019 to Rs. 1,551 Cr. as on 30th September 2020. Going forward, I expect the markets to remain uncertain as we as a nation country, need to deal with the impact of the global pandemic. There will be a continued pressure on pricing as customers will look to delay the decision of going into the market to purchase properties. The main focus of the company will be to continue to execute on the delivery of its projects that are under construction and to be innovative and responsive to the manner in which we deal with our potential and existing customers in the future. In a time of so much uncertainty, the company will continue to focus on what it does best; develop and deliver high quality products to its customers, reduce overall debt levels and optimize operating cost.

Before I conclude, I wish to place on record my appreciation to all our stakeholders for their continued support and most of all, to you shareholders for your support and confidence reposed in the Country, in the Company. And I hope that next year we will be able to meet face to face and enjoy each others company.

Okay, so before we start with the question answer session, I would request the Company Secretary to make an announcement with respect to the e-voting facility which has been activated for voting at the AGM

Mr. Vidyadhar A. Apte (Company Secretary and Compliance Officer):

Dear Members, Good afternoon!

In compliance with the relevant provisions of the Companies Act, 2013, Rules made there under, and SEBI Listing Regulations, the company had provided the facility to the members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from October 16, 2020 to October 19, 2020. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided facility to vote at this AGM through the e-voting platform of CDSL.

Ms. Kala Agarwal, Practicing Company Secretary, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within forty eight hours of the conclusion of this AGM. Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the website of the Company, website of the CDSL and shall also be submitted to the Stock Exchanges. Since this meeting is being held through Video Conference/ Other Audio Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through remote e-voting there is no requirement for proposing and seconding of resolutions.

Thank you. I, now request the Chairperson to continue with the proceedings.

Moderator:

Excuse me, ma'am. Please unmute yourself, hello.

Mrs. Urvi Ashok Piramal (Chairperson):

Sorry about that. The company had provided the facility to the members to register themselves in advance by sending request from the registered email IDs, to express their views or queries during the AGM. We have received few requests from few of the shareholders. I would request you to be brief in your questions in order to accommodate all the speakers, speaker shareholders. As I call out each name, the host will unmute you, unmute the member, and he or she may speak, put on the video and speak. And please lets keep it to about five minutes for each shareholder.

The first name that I have is Ms. Lekha Shah.

Ms. Lekha Shah:

Hello, can you hear me ma'am?

Mrs. Urvi Ashok Piramal (Chairperson):

Yes, yes, Ms. Lekha Shah, we can hear you, please go ahead.

Ms. Lekha Shah:

Respected Chairperson, Urvi ma'am, Board of Directors and my fellow members, good afternoon to all of you, myself Lekha Shah, from Mumbai. I am very much thankful to our Company Secretary, Mr. Apteji and his team for sending the balance sheet and annual report diligently in such a difficult situation. It is full of knowledge, facts and figures in place. Due to pandemic COVID-19, we all are facing crisis and have to stay at home, thank you Urvi ma'am for explaining us well about the Company, congratulations to all for excellent work ma'am. On this occasion of Navratri, Urvi ma'am, I pray to Durga ma, that she always showers her blessings upon you. I am happy to see, that the Company is doing very well in the field of CSR activities. Madam, I would like to ask few questions, how is the company preparing itself in a post COVID world. My second question is, what are the learning from the lockdown and how is the Company implementing those learning. My third question is how are we engaging all employee. My fourth question is what is the roadmap for the next two years. So I would like to say, I support all resolutions and wish you good luck for the bright future. Thank you ma'am.

Mrs. Urvi Ashok Piramal (Chairperson):

Thank you Lekha Ji! I would now request Mr. Yusuf Rangwala to please speak.

Moderator:

Urvi Ma'am, Rangwala is not there. Yusuf Rangwala is not present, so you can move to the next speaker shareholder.

Mrs. Urvi Ashok Piramal (Chairperson):

So, the next shareholders is Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf:

Hanji Namaskar!

Mrs. Urvi Ashok Piramal (Chairperson):

Namaste, Namaste!

Mr. Santosh Kumar Saraf (speaking in Hindi):

Namaskar Madam! Respected Chairperson, all the members of the Board present at the meeting and my fellow shareholders present through video conferencing. I am Santosh Saraf from Kolkata, my greetings to all of you. I hope that, all our Directors, our managerial staff,

our employees and stakeholders, and their families are well. Madam, I have already sent a written request to your secretary, wherein I have mentioned all my concerns and views. I will now mention my views/ queries in brief here. I have inquired about the steps taken to minimise the impact on the business activities and income of the Company, steps taken for cost cutting by directors, views of the staff of the Company about cost cutting, any job losses or salary cut due to cost cutting, future plans of the Company, the possibility of a video conference with the legal advisor about the contingent liabilities, bifurcation of the 224 employees between, male female and disabled employee, the possibility of resolving the dispute mentioned on page no. 83 of the Annual Report through any Government schemes like, *sab ka saath sab ka vikas/ vivid se vishwas*. Madam, earlier today you mentioned about a meeting with physical presence, I have one request in the matter, if you convene a meeting with physical presence how will I be able to attend from Kolkata. The shareholders residing in remote areas are also your shareholders and will not be able to travel all the way and therefore will not be able to attend the meeting. I would therefore recommend that you continue to hold the meeting in digital form enabling everyone to attend and share their views. Also madam, why should we look at the past, earlier we used to cook on coal stoves today we have gas and electric stoves, why think about the past. Let us forget about meetings with physical presence and have digital meetings. People have logged in from various locations today, yourself in one location, our other Directors like Mr. Kanakia from another location and Mr. Deepak Summanwar from some other location. In absence of this digital platform everyone would have had to gather at one location, which may become troublesome due monsoon, and any sudden lockdown or strike may even result in cancellation of the meeting. These may be considered as the bright side of COVID, it surely is a disease but is also opening new doors, else we would not be having this meeting on a digital platform. I have attended and spoken at 303 meetings this year and would therefore request you to conduct meetings in digital form and if you plan to convene meeting in physical form please help us with travel allowance. I would once again request you to inform me about the number of shareholders present today, the expense of the last meeting held with physical presence as compared to the expense of this digital meeting. I would once again pray to God, that the forthcoming festivals like *durga puja, diwali, bhai dooj, chat pooja* etc. are happily celebrated by everyone. Please forget about COVID, COVID has gone, this is the new normal, think about the future plans and digital meetings. *Jai Hind Jai Bharat*. I pray for your health and Company's well being and again for health of all the employees, stakeholders and best wishes for the forthcoming festivals. Please do wear masks. *Jai Hind, Jai Bharat, Jai Shri Ram*.

Mrs. Urvi Ashok Piramal (Chairperson):

Jai Hind, Jai Hind.

Mr. Dinesh Bhatia

Moderator:

Ma'am, Mr. Dinesh Bhatia is not present.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok, Mr. Vinod Motilal Agarwal.

Moderator:

Just give me a second. Mr. Vinod you can speak.

Mr. Vinod Motilal Agarwal:

Yeah, Hello, this is Vinod Agarwal, madam I have been attending your AGM since past several years and it is good to know that you have reduced debt over the past 18 months of over Rs. 1000 Crores. It is only debt that was hurting our company and now the Maharashtra Government has reduced the Stamp Duty by about 2% sometime back, have you got any fresh sales due to the reduction of stamp duty, which was announced by Maharashtra government and I wish company all the best. Our projects have been very good, Peninsula, that turning building at lower parcel station, very smart building you have made and the Ashoka Complex, it is just that it hurts us that the Company has run into bad times. I hope the company comes out of the bad time that it saws again to newer heights. I wish the Company all the best, Vinod Agarwal signing off.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok, Ms. Celestine E. Mascarenhas.

Moderator:

Ms. Celestine is not present.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok, Mr. Aloysius P. Mascarenhas.

Moderator:

He is also not there ma'am.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok, Mr. Guntur Satyanarayan Raju.

Moderator:

I can see Satyanarayan Kasturi here, is it the same ma'am.

Mrs. Urvi Ashok Piramal (Chairperson):

No, no. Guntur Satyanarayan Raju.

Moderator:

He is not there, Satynarayan Kasturi.

Mrs. Urvi Ashok Piramal (Chairperson):

Satyanarayanan it is. Not Kasturi, not Kasturi.

Moderator:

Ok, yeah, he is not there.

Mrs. Urvi Ashok Piramal (Chairperson):

Ok. Sarafji, I have got all your question answers and it will all be emailed to you by this evening. So, please accept that and Lekhaji Thank you for all your good wishes. And, we are all in the in the process and we're all working hard to change the way we work because this is going to be the new, a new way that everybody works. So, the way we did it, was we seamlessly transitioned from, during the lockdown, we started selling things online. So we have been doing that and with the duty coming down, the stamp duty, we hope that things will pick up. It doesn't really sell during these months because of the adhik mass and the, the other, pitrapaksh, but now hopefully before Dussera/ Diwali, hopefully we will be able to make some sales and.

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

I once again thank, the members of the company for attending the 148th Annual General Meeting of the company.

I declare that the meeting is concluded.

Now, those members who have not voted through remote e-voting may cast their vote during the next 15 minutes.

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

Thank you so much.