"Peninsula Land Limited
154th Annual General Meeting"
August 27, 2026

Management: Ms. Urvi A. Piramal- Chairperson
Mr. Rajeev A. Piramal- Executive Vice Chairman and Managing Director
Mr. Nandan A. Piramal- Joint Managing Director
Mr. Mahesh Gupta- Director
Mr. Amyn Jassani- Independent Director
Mr. Pawan Swamy- Independent Director
Mr. Ashwin Ramanathan- Independent Director
Mr. Pankaj Kanodia- Independent Director
Ms. Mitu Jha- Independent Director
Mr. N. Gangadharan- Chief Financial Officer
Ms. Pooja Sutradhar- Company Secretary & Compliance Officer

Urvi Piramal: A very good afternoon to all of you. I take great pleasure in welcoming you all today to this 154th Annual General Meeting of your company. As the requisite quorum to convene this meeting is present, I call the meeting to order.

The 154th Annual General Meeting of the Company is convened through video conferencing or 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 introduce my fellow members of the Board who are present at the meeting. Mr. Rajeev Piramal, Executive Vice Chairman and Managing Director; Mr. Nandan Piramal, Joint Managing Director; Mr. Mahesh Gupta, Director; Mr. Amyn Jassani, Independent Director and Chairperson of the Audit Committee and Nomination and Remuneration Committee; Mr. Pankaj Kanodia, Independent Director; Mr. Pawan Swamy, Independent Director; Ms. Mitu Jha, Independent Director; Mr. N. Gangadharan, Chief Financial Officer; and Ms. Pooja Sutradhar, the Company Secretary and Compliance Officer.

Mr. Pramod Bapna and Mr. Mohnish Sawant, representatives of SRBC & Co LLP, Statutory Auditors of the Company; Mr. Shivam Sharma of M/s. Shivam Sharma & Associates, Practicing Company Secretaries, Secretarial Auditor and Scrutinizer for this AGM, are also present at the meeting.

The Company has received authorizations from six bodies corporate and one trust representing 17,69,13,223 equity only, equity shares of the Company, constituting 53.33% of the paid-up equity share capital of the Company. There is no proxy facility available for this meeting.

The Register of Directors and KMPs, including their shareholding maintained under Section 170 and Register of Contracts maintained under Section 189 of the Companies Act, 2013 is available for inspection electronically, and the members may send their request to inspect the same.

The notice of the meeting, along with annual report of the company for FY 2025-26, has already been sent to the members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. Physical copies of annual report have been also sent to those shareholders who have requested for the same. We, therefore, take the notice as read.

Since the auditors' report has also been circulated to the members, I take this also as read. So, before we proceed with the rest of the agenda, let us briefly review 2025-26. For Peninsula, the year was marked by measured strides on our growth path amidst both challenges and opportunities on the global, domestic and industry scenarios. The year witnessed significant geopolitical tensions and uncertainties across the globe, with the conflict in West Asia being the most impactful.

The far-reaching consequences on oil prices, global trade flows, supply chains, currency movements, and overall economic and market sentiments are still being felt. Amidst these challenging circumstances, the timely and prudent measures undertaken by the Government of India has helped mitigate the adverse effects and enabled the economy to remain resilient during a period of considerable challenges and uncertainties.

Amidst these challenging circumstances, the timely and prudent measures undertaken by the Government of India has helped mitigate the adverse effects. While global volatility and geopolitical uncertainties continue to persist, it is logical that our industry maintains a cautious and balanced approach. But at the same time, it is also important to be ready to look for opportunities amidst challenges and continue to pursue growth with optimism, agility and a positive mindset.

The real estate sector continued its gradual yet steady growth during FY 2025-26. I firmly believe that the sector is well-positioned to achieve its next phase of expansion in the coming years, supported by strong macroeconomic fundamentals, progressive policy reforms, increasing urbanization, improving infrastructure and sustained demand across residential as well as commercial segments.

Let us not forget that real estate continues to be the second-largest employment generator in India for both skilled and unskilled workers, thereby contributing meaningfully to the country's socio-economic development.

Let's look at the Peninsula's scenario now. FY 2025-26 saw Peninsula continuing to move ahead on its charted growth path and achieving key milestones towards sustainable growth.

We made significant progress towards completion of ongoing projects in Pune and launched two new projects in the plotted and commercial segments.

Under the real estate JV platform established with strategic partners, we made significant acquisitions. And I'm delighted to inform you that a plotted development project has been successfully launched in Alibaug and another at Karjat is ready for launch very soon. We are also constantly working, albeit with caution, to conclude a few other potentially profitable launches on the plotted and redevelopment segments to expand our development footprint and create long-term value for our shareholders.

Looking at the way forward, I see that although the current business environment presents certain challenges, your company is well positioned to consolidate and gradually accelerate its growth journey. Our focus remains on prudent project selection, disciplined capital allocation, efficient execution, timely delivery and keeping an eye on sustainable returns. We remain committed to creating enduring value for all our shareholders while maintaining the highest standards of governance and operational excellence.

I would like to thank my colleagues on the Board for their valuable guidance and insights, and the entire team Peninsula for their relentless efforts, dedication and determination. I also take this opportunity to thank our shareholders, business partners, investors and lenders who continue to repose their valuable trust in our efforts, vision and capabilities. Your continued support is invaluable to us. I wish you a very happy Dussehra and Diwali as we go into the festive season and wishing you lots of abundance of health, prosperity and peace.

Before we invite the speaker members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility, which has been activated for voting at the AGM.

Pooja Sutradhar: Thank you, ma'am. Good afternoon, everybody. Dear members, in compliance with the relevant provisions of the Companies Act, 2013, rules made thereunder 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 August 23, 2026 to August 26, 2026.

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 NSDL. Mr. Shivam Sharma, who has been appointed as a 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 48 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, NSDL, and shall also be submitted to the stock exchanges. Since this meeting is being held through video conference, other audiovisual means, and the resolutions mentioned in notice convening this meeting have already been put to 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.

Urvi Piramal: The company has provided the facility to the members to register themselves in advance by sending requests from the registered email ID to express their views or queries during the AGM. We have received requests from few of the shareholders. I would request you to be brief in your questions, not to repeat questions, in order to accommodate the list - the other speakers and shareholders.

As I call out each name, the host will unmute the member, and he/she may please put on the video and speak. First person is Mr. Anil Parekh.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Urvi Piramal: Ms. Bhanumati Kachalia

Moderator: Ma'am, request sent to you. Please go ahead. Bhanumati ma'am?

Bhanumati Kachalia: Hello?

Moderator: Yes, ma'am. Go ahead, please.

Bhanumati Kachalia: Hello, Bhanumati Kachalia.

Urvi Piramal: Yes, good afternoon. Please go ahead.

Bhanumati Kachalia: Good afternoon. Thank you for giving me the opportunity to speak. I approve all the resolutions. Thank you.

Urvi Piramal: Thank you. Mr. Yusuf Yunus Rangwala.

Moderator: Sir, request sent to you. Please unmute the audio and go ahead, please.

Urvi Piramal: Mr. Rangwala, please unmute yourself. We can’t hear you.

Moderator: Accept the request, please. We again sent the request to you. Please accept and ask the question, please. There is some technical issue from shareholder end. We can move to the next speaker.

Urvi Piramal: Ms. Smita Shah

Smita Shah: Hello? Madam, is my voice audible?

Urvi Piramal: Yes, good afternoon. Please go ahead.

Smita Shah: Good afternoon, Madam. Thank you, Madam. Respected Chairperson Madam, Smt. Urvi-ji, Vice Chairman and MD Shri Rajeev-ji, Shri Nandan-ji, CFO Shri Gangadharan-ji, and all the respected Directors present, my respectful greetings to all of you. First of all, I express my deep gratitude to the CS team for preparing and sending us a physical copy of such a great, wonderful, transparent balance sheet full of information and very colorful, and for giving us the opportunity to speak today by sending the link.

Expressing gratitude to the entire CS team, I specially thank Pooja Madam from the bottom of my heart for great investor service and congratulate her for the good job. Along with Pooja-ji, appreciating the entire CS team for their hard work, I congratulate the entire team and extend best wishes.

Madam, first of all, as a female shareholder, I would salute you and say that with your super, matchless leadership, the way you are taking the company forward, I congratulate you very much for today's 154th AGM and say that I have never seen such an old company anywhere. You have crossed 150 years and even today, fighting courageously and with great efforts, you are taking the company forward.

I appreciate and value the hard work of you, the entire Board team, and all small and big employees, and I congratulate all of you from the bottom of my heart. Madam, I have a humble request to you to please conduct a hybrid AGM next time so that we get a chance to meet you in person. Madam, please kindly conduct a hybrid AGM.

Remaining, Madam, our support has always been with you, and we have full faith in you. With full faith, I strongly support all of today's resolutions. Also, wishing you for the upcoming festivals, as a shareholder, with blessings from my heart, I extend best wishes that may the immense grace of Lord Ganesha always remain upon you, and may our company progress towards prosperity.

With the hope that you will be able to give a great dividend in the future, I pray to God. May our company progress year by year, and may you always remain in good health, happy, cheerful, and keep moving forward with great happiness. With these best wishes, I thank you. Madam, keep it on, Bharat will speak. Keep it on.

Urvi Piramal: Thank you, Smita-ji.

Bharat Shah: Respected...

Urvi Piramal: Bharat Shah, Mr. Bharat Shah.

Bharat Shah: Respected Chairperson Urvi-ji Piramal, MD Shri Rajeev-ji Piramal, and other respected Directors. Sir, my name is Bharat Shah. Sir, I have been your shareholder for years. We read your balance sheet and your speech. With very good progress, our company is moving far ahead, sir. I give many thanks and congratulations, and my prayer to God is that our company progresses by leaps and bounds.

I also express gratitude to Company Secretary Pooja-ji and her entire CS team. They are providing the best investor service, always giving respect to shareholders and solving shareholders' queries. I express gratitude to Pooja-ji and her entire CS team. Next, sir, if possible, do keep a physical meeting, keep it hybrid or physical.

We haven't met you for a long time, for four to five years, so we get a chance to meet you in person. Remaining, may our company progress very well, that is my prayer to God. I extend best wishes for the upcoming festivals of Ganesh Chaturthi and Diwali. May your health remain good, may the company progress well. I fully support all resolutions. Thank you very much. Jai Hind, Vande Mataram, Jai Shri Krishna. Thank you.

Urvi Piramal: Jai Shri Krishna. Thank you, Bharat-ji. Mr. Bimal Agarwal.

Bimal Agarwal: Hello, can you hear me?

Urvi Piramal: Yes, yes, welcome. Yes, Bimal-ji, I can hear you.

Bimal Agarwal: Thank you. Good afternoon to you. Good evening, good night, and good morning to other shareholders, other directors who have joined from different parts of the world. It's a video conference, and please continue with video conference. Don't have hybrid. Let us save the money for the future, because anyhow, we have already lived up to 154 years. The thanks for the company living till 154 years. And I've already supported all the resolutions for the same. I got no question to ask. That's all from me. Thank you very much.

Urvi Piramal: Thank you, Bimal-ji. Our next speaker is Mr. Dilip Kumar Jain.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Urvi Piramal: Mr. Kishore Kachalia

Kishore Kachalia: Hello?

Urvi Piramal: Yes, good morning -- good afternoon.

Kishore Kachalia: Good afternoon, ma'am. Respected Chairman, respected members of the Board, senior management, Company Secretary, and my fellow shareholders, good afternoon to everyone. First of all, I would like to sincerely thank the Chairman and the entire Board for giving shareholders the opportunity to participate in the Annual General Meeting and to share our views directly with the management.

I would like to begin with something very simple. I am not here today merely as an investor. I am here as a shareholder and I am a small way as a partner in the journey of Peninsula Land Limited. When we buy shares of a company, we are not only buying a financial instrument, we are placing our trust in the people who are responsible for taking the company forward.

And that is why I believe the relationship between shareholders and the management should not be limited to an AGM once a year. It should be based on trust, transparency, communication, and a common objective, creating sustainable long-term value. I would like to take the opportunity to appreciate the Chairman, the Board, and the entire management team, and the secretarial team from the Pooja ma'am, Sakshi ma'am, and the entire other team who has been follow up with all these things and working hard.

Real estate is not an easy business. It involves land approval, financing, execution, market cycles, customer expectations, and many external challenges. So, as a shareholder, we should recognize the effort that goes behind building and managing a real estate business. At the same time, I believe that the shareholder has a responsibility too.

Our responsibility is not simply to ask what is the company doing for us. Our responsibility is also to ask how can we understand the company vision better, support the vision, and grow together with the company. Peninsula Land has a valuable legacy, and as established presence in the options, the real opportunity ahead is to transform the foundation into stronger and more consistent shareholder value.

I would therefore request the management to continue focusing on 4 areas. Strong execution, prudent capital allocation, transparent communication, and long-term shareholder value creation. I would particularly appreciate if the management could share its broad vision for the coming 3 to 5 years, not necessarily every detail or every number, but the large picture.

Where does the Board want to see Peninsula Land 3 to 5 years from now, and what are the most important milestones that shareholders should look forward to? I believe this kind of communication can create tremendous confidence among long-term shareholders.

There is also one thing I would like to say personally. Sometimes shareholders and management can appear to be an opposite side of the table, management answering questions and shareholders asking them. But I don't believe that should be the relationship. We are actually sitting on the same side of the table.

The Board wants the company to succeed, management wants the company to succeed, employees want the company to succeed, and the shareholders want the company to succeed. Our interest may sometimes look different in the short term, but in the long term, our destination is the same. A stronger Peninsula Land means a stronger future for everyone connected with the company.

Therefore, I would like to assure the Board that whenever I raise a question or make a suggestion, my intention will always be constructive. I am not here to find faults. I am not here to understand the entire concept. I am here to participate, and most importantly, I am here because I want to see the company succeed.

I would also like to encourage the management to maintain an open channel of communication with shareholders. Sometimes even a small amount of additional communication can create a very large amount of confidence. And confidence is extremely important in the relationship between a listed company and its shareholders.

Finally, I want to leave the Board with one thought. A shareholder doesn't only invest money in a company, a shareholder invests trust. And when the trust is separated through good governance, transparency, and performance, a shareholder can become a company's stronger long-term supporter. I sincerely hope that Peninsula Land continuously to build not only project and assure, but also something equally important, a stronger relationship with shareholders.

On behalf of myself and my fellow family shareholders, everyone are the shareholders of your company from the day first. We are the well-wisher of your companies, ma'am. I would like to express our best wishes to the Chairman, the entire board management, and every employees of Peninsula Land Limited.

We look forward to continue this journey with the company and hopeful when we meet again at the next AGM, we can look back and say the company moved forward, the shareholder moved forward, and we moved forward together. Thank you very much and once again, congratulations to the entire Peninsula Land team. Thank you, ma'am.

Urvi Piramal: Thank you, Mr. Kishore Kachalia. Mr. Dnyaneshwar Bhagwat.

Dnyaneshwar Bhagwat: Am I audible, Ma'am? Can you hear me, Ma'am? Hello?

Urvi Piramal: Yes, good afternoon, Mr. Bhagwat.

Dnyaneshwar Bhagwat: Good afternoon, ma'am. Ma'am, first, this is a special request, the speaker shareholder should not reach more than 2 minutes, because there are few shareholders who is reaching more than few minutes. So, it is very difficult us to attend other meeting also. It is my humble request to you, ma'am. Please take care next time, sir. It is a request from me to you, sir. Thank you very much.

First of all, respected Chairman, Board of Directors, this is Dnyaneshwar K. Bhagwat from Mumbai. I'm thankful to our company, even I'm thankful to you and our Company Secretary, Pooja ma'am, for sending me the soft copy as well as hard copy of the AGM well in advance, which is full of information, easy to understand, so, I thanks to ma'am and her entire secretarial team.

Even, ma'am, I'm again thankful to ma'am, because she has drafted such a beautiful, excellent, informative adherence to corporate governance, ma'am. Ma'am, I support all the agenda items. Ma'am, as per your opening remarks, you have given all the details. So, no more question about the financial part.

Only the one question is there. What more opportunities are available for us to grow our business in different, different locations? That is my only the question. And is there any other option available to grow that business? This is my second question. Thank you very much for allowing me to speak. Thank you very much. This is D. K. Bhagwat from Mumbai. Thank you, ma'am.

Urvi Piramal: Thank you, Mr. Bhagwat. Our next speaker is Mr. Dharmesh Pravinbhai Gosalia.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Urvi Piramal: Ms. Vasuda Dakwe.

Moderator: Vasuda Ma'am, go ahead, please.

Urvi Piramal: Good afternoon, Vasuda-ji. Please go ahead. I can't hear you yet.

Moderator: Vasuda Ma'am, your mic is unmuted. You can speak now, ma'am, please. Vasuda Ma'am? Ma'am, there is some technical issue from shareholder end. We can move to the next speaker.

Urvi Piramal: Mr. Vinod Agarwal. Good afternoon, Vinod-ji. Unmute yourself and please speak.

Moderator: Vinod sir, request sent to you. Please unmute the mic and speak, please.

Vinod Agarwal: Hello, this is Vinod Agarwal speaking, ma'am. Hello? Good afternoon. Nice to see you, ma'am.

Urvi Piramal: Yes, I can hear you. Thank you.

Vinod Agarwal: Yes, ma'am. We've been a long-term shareholder with the company. We used to attend at the IMC at Churchgate also. For the past 15, 20 years, we have been attending your meetings, sir. Madam, you have built very marquee buildings, Ashoka Complex, Peninsula this thing, Bishopsgate, and now you are coming up with the Alibaug project also. Very, very nice.

In the financial part, you have controlled other expenses by 20%. It was last year INR55.93 crores, and you have brought that down to INR43.12 crores only. So, 20% plus, you have controlled your other expenses. Very good, madam. Revenue decreased a bit, but you also controlled expenses, madam.

But the only thing is that your employee cost has increased by 20%. INR30 crores was last year, and this year, it has increased to INR36 crores. So, 20% here has increased in employee cost. We will also have to look into this, whether we have added more employees or whether this increase in employee cost has come due to the labour code. This is my only query.

We could have controlled this as well. I do not know whether we cannot control labour cost or not. I do not know. But sometimes, employees are very critical to a project, so you may not be able to control, also you may need more employees also for a project. This could be the reason, I do not know. But 20% jump is there, so it stands out when there is a 20% increase. So, that is what I was trying to point out.

Plus, another thing, madam, it's a coincidence, madam, that this is the 154th AGM, and when I am seeing the PAT part, it is minus INR154 crores, madam. You will bring this back up because we have got so many other projects under construction and which are ongoing, which will come when they will come on stream, their booking will also happen, when they complete and are delivered, their revenue will also come to us, so we will definitely get profit from that, madam.

I sign off, Vinod Agarwal. I wish the company all the best, and I reciprocate the festive greeting that you gave in your introductory speech. I reciprocate all the festive wishes to you, ma'am. Thank you.

Urvi Piramal: Thank you, Vinod-ji. Our next speaker is Ms. Shiny Shaji.

Moderator: Ma'am, request sent to you. Please unmute the audio and video.

Shiny Shaji: Hello, can you hear me, madam?

Moderator: Yes, ma'am, go ahead, please.

Urvi Piramal: Yes, I can. I can. Thank you.

Shiny Shaji: Thank you, ma'am. Good afternoon, respected Chairperson ma'am, Board of Directors, Company Secretary, and my fellow shareholders. I am Shiny Shaji. I am joining from Mumbai.

First of all, I would like to thank the company for giving me this opportunity to speak today. I sincerely thank the Company Secretary, Pooja ma'am, and the entire team for sending the AGM notice and the annual report well in advance. I have gone through the annual report and found it to be clear, comprehensive, and very informative. I appreciate the management and the entire team for the hard work and commitment throughout the year.

Chairperson ma'am, one question is there. What is the one opportunity that can make the biggest difference for company to grow shareholder value in the coming years? I support all the resolutions placed before the meeting, and wish the company and its management and the entire team continued growth, success, and prosperity. Thank you.

Urvi Piramal: Thank you, Shiny-ji. Our next speaker is Mr. Sarvjeet Singh.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Urvi Piramal: Our next speaker is Mr. Santosh Kumar Saraf. Santosh-ji, unmute yourself and please speak.

Moderator: Sir, request sent to you. Please…

Santosh Kumar Saraf: Hello. Hello.

Moderator: Yes, sir. Go ahead, please.

Urvi Piramal: Yes, we can hear you now. Please go ahead.

Santosh Kumar Saraf: Just a minute. Just a minute. Respected Chairperson, present members of the Board of Directors, officers, and employees, I, Santosh Kumar Saraf, greet you all with Ram-Ram from Kolkata. I hope you are in good health. I express my gratitude to your CFO and Company Secretary. I received the annual report on time.

Madam, I have sent a few questions because there isn't enough time in the meeting. So, I have sent questions to your Secretary. I hope that after the meeting, she will answer them for me.

For today, I have only one question: What is our company's ESG rating? What is the ESG rating? Please tell us about it. And how much renewable energy are we using, how much is our own production, and how much do we outsource?

Not taking much time, I extend best wishes to everyone for the upcoming festivals, and I pray to God for good health, wealth, prosperity, and safety for all our Directors and brothers and sisters in the company for the upcoming festivals. I hope, Madam, your Secretary will definitely reply to my questions. Greetings.

Urvi Piramal: Thank you, Santosh-ji. Our next speaker is Mr. Naresh Kachalia

Naresh Kachalia: Hello?

Moderator: Yes, sir. Go ahead, please.

Naresh Kachalia: Respected Chairman, Board of Directors, and management, good afternoon. As a shareholder, I appreciate the management efforts and believe Peninsula Land has a strong opportunity to unlock growth value from its assets and the projects.

I have two short questions. First, what are the company's key priorities for the next two to three years, particularly in terms of project development and growth? Second, what step is the management taking to further improve shareholder value and keep minority shareholders better informed about the company's progress?

I ask this question with a completely constructive approach. We want to understand the company vision, support the management, and grow with Peninsula Land as long-term shareholders. Thank you to the Chairman and the entire management for your time and the effort. We look forward to growing together. Thanks.

Urvi Piramal: Thank you, Naresh-ji. Our next speaker is Ms. Lekha Shah.

Lekha Shah: Hello? Am I audible, ma'am?

Urvi Piramal: Yes, very audible, Lekha-ji. Go ahead.

Lekha Shah: Thank you, ma'am. Respected Chairperson ma'am, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah, and I am joining this meeting from Mumbai.

At the outset, I would like sincerely thank our Company Secretary Pooja ma'am, specially Sakshi ma'am, for sending the AGM report well in advance. I found the AGM report, and am delighted to say, it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures and pages. Once again, thank you so much, my Company Secretary Pooja ma'am and Sakshi ma'am.

Thanks to Chairperson ma'am for insightful and well-presented addresses. I am proud to be a shareholder of this company. I congratulate the Chairperson ma'am, the Board of Directors, and all the employees for their effort and dedication during the year.

I appreciate the company performance and wish the management continued success and growth. Best wishes for the all the festival happening right now. May God bless and enable the company to perform better in the coming days.

Ma'am, I would like to ask three questions. My first question is, what are the company's top three real estate projects for the next two, three years? And what revenue contribution is expected from each? My favorite Chairperson ma'am, the real flight of this falcon is yet to come, the test of the bird is yet to come. I have just crossed the seas, the entire sky is yet to be conquered.

With this, I strongly extend my support to all the resolutions before the meeting today. Ma'am, please continue video conference meeting. Thank you so much, my favorite Chairperson Urvi ma'am.

Urvi Piramal: Thank you. Thank you, Lekha-ji. Our next speaker is Mr. K. Bharat Raj.

Moderator: The speaker shareholder is not connected. We can move to the next speaker.

Urvi Piramal: Mr. Bharat Negandhi.

Bharat Negandhi: Is my voice coming, madam?

Urvi Piramal: Yes, it is coming, Bharat-ji. Go ahead.

Bharat Negandhi: Respected Chairman, Board of Directors, and fellow shareholders, my name is Bharat Negandhi. First of all, good evening to everybody, Chairman and Directors. Firstly, I have received the annual report in time. Report is very beautiful, authentic, and transparent. I congratulation to Company Secretary, Pooja Sutradhar and team, to send me the physical copy to my residence address.

I ask six to seven questions. Sir, number one, sir, auditor signed is 29th May, but meeting will be held on today, 27/8. So, next time, because same time there is two to three meeting is there, so I've a humble suggestion, next time you should keep this meeting early, because you are not giving any dividend, so why you send the meeting is late? You should keep early this meeting. This is our humble suggestion.

Number two, sir, what is the capex program? Number three, when company declared the last dividend and how much? Number four, total number of employees in the office. Number five, how many subsidiary and joint venture company profit making? Number six, who is the main competitor of our business?

I fully support to pass all the resolution and bright and healthy future of the company. Once again, I thank you, Pooja Madam and team. They are a very good investor service to the minority shareholders.

And now I request Lata Bharat Negandhi, they are fully support to pass all the resolution and bright and healthy future of the company. They have sent some query in the mail, so, madam, you give the reply afterwards. Lata Bharat Negandhi also to fully support to pass all the resolution and bright and healthy future of the company.

Thank you very much, Pooja Madam. We are allowed to me to speak. Thank you very much. Thank you very much, madam.

Urvi Piramal: Thank you. Thank you. Is Ms. Lata Negandhi going to speak? I think Lata ji, unmute yourself.

Moderator: Ma'am, go ahead, please. Lata ma'am? Lata ma'am, go ahead, please. Ma'am, you are unmuted. Your mic is unmuted now. You can speak. There is a some technical issue from shareholder end. We can move to the next speaker, ma'am.

Urvi Piramal: The next speaker is Ms. Devinder Kaur.

Moderator: The speaker shareholder is not connected, ma'am.

Urvi Piramal: Okay. So, thank you, all shareholders, for all your inputs. And I agree with what Mr. Kishore Kachalia said that we are all on the same side and we all want the company to do well. And what Lekha ji said in terms of the entire sky is yet to be conquered, that we have the whole sky before us and that's what we are looking at.

Now, for some of the details of the questions, I will ask our Vice Chairman and Managing Director, Mr. Rajeev Piramal, to give all the answers.

Rajeev Piramal: Thank you, Chairperson. Firstly, let me extend a very hearty welcome on my behalf and the rest of the Board to all our shareholders. Thank you for participating in our Annual General Meeting today. And thank you for your comments and questions. I think there are a few questions which I can address.

Mr. Vinod Agarwal, so recruitment, our headcount count has gone up, so we have added almost we've increased our strength by about 10% in the last year, which has meant that our salary also has gone up. This is basically as we gear up towards new projects and new opportunities for the company. So, we need to add people as along with that.

Mr. Saraf, as mentioned earlier, you have sent a bunch of questions to our secretarial team. We shall be furnishing you with the answers shortly.

Ms. Lekha Shah ji, the top three projects, I would say for us, we have our Alibaug 1, which is our plotted layout project in Alibaug, which we have launched. We have another upcoming launch in Karjat as well. I think these are the top two projects immediately. I think we have some projects in the redevelopment space also. So, I think that at the moment, the company has six projects that are crucial, and these will all play an important role for the next two to three years.

Mr. Negandhi, yes, we will attempt to do an earlier meeting maybe for next year for the AGM. As far as our main competitors, our competitors vary from location to location. So, depending on where we are, depending on who is the other developers in that area, we compete with them. And we are very comfortable. We have competed and since we have actually sold inventory from INR5,000 to INR1,50,000 in different projects, we are very comfortable participating or competing in the market with whoever the, you know, competition happens to be.

As far as subsidiaries, at the moment, we have we have set up a couple of subsidiaries for our new projects in the platform. It is still too early about to talk of the P&L and profitability of the subsidiaries.

I think, other than that, there were really nothing, no other questions. There were some questions or comments on opportunities for the company going forward. I think that, as far as the company is concerned, we are focusing on two areas. We're focusing on plotted layouts, and we're focusing on redevelopment.

Plotted layout gives us the geography outside the city of Mumbai. Redevelopment helps to focus and to grow our legacy business, which is in the city of Mumbai, so standalone single buildings. So, these will continue to be the main kind of projects that we pursue in the short term as we go forward. Thank you all for your questions and comments. With that, I hand over back to the Chairperson. Thank you.

Urvi Piramal: Thank you, Rajeev. I once again thank the members of the company for attending this 154th 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 votes 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, and see you again next year.