



**SCRUTINIZER'S REPORT**

Ref: 1677/14-15

To,  
**Chairperson / Managing Director**  
**PENINSULA LAND LIMITED.**  
Peninsula Spenta, Mathuradas Mills Compound,  
Senapati Bapat Marg, Lower Parel  
Mumbai- 400 013.

1. I, Dhrumil Mahendra Shah, of Dhrumil M Shah & Co., Practicing Company Secretaries, Mumbai have been appointed by the Board Of Directors of **Peninsula Land Limited** at its meeting held on 03<sup>rd</sup> November, 2014 had appointed me as a scrutinizer for conducting Postal- Ballot voting process and I have given my consent to act as a scrutinizer vide letter dated 03<sup>rd</sup> November, 2014 for passing of the following Special Resolution by Postal Ballot:

**SPECIAL RESOLUTION NO.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**

**"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



**SPECIAL RESOLUTION NO.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**

“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.”

**SPECIAL RESOLUTION NO.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**

“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.”

**SPECIAL RESOLUTION NO.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**

“**RESOLVED THAT** further to the Ordinary Resolution passed by the Shareholders of the Company at their 138 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 12<sup>th</sup> 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.



**SPECIAL RESOLUTION NO.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**

**“RESOLVED THAT** further to the Ordinary resolution passed by the Shareholders of the Company at their 138 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.



**SPECIAL RESOLUTION NO.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**

**“RESOLVED THAT** further to the Ordinary resolution passed by the Shareholders of the Company at their 138 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 26<sup>th</sup> 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.

2. I submit my report as under :

- i. The Company has Completed on 24<sup>th</sup> November, 2014 the dispatch of Postal - Ballot forms along with postage pre- paid business reply envelope to its Members whose name appear on the Register of Members/ list of Beneficiaries as on date 14<sup>th</sup> November, 2014.



- ii. Particulars of all the Postal Ballot forms received from the Members have been entered in the register separately maintained for the purpose.
- iii. The Postal Ballot forms were kept under my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of postal ballot forms.
- iv. The Postal ballot forms were duly opened in my presence and scrutinized and the Shareholding was confirmed with the Register of Members of the Company as on 14<sup>th</sup> November, 2014.
- v. Postal Ballot forms received up to the close of working Hours on 24<sup>th</sup> December, 2014, the last date and time fixed by the Company for receipt of the forms were considered for my scrutiny.
- vi. Envelopes containing Postal- ballot forms received after close of working hour on 24<sup>th</sup> December, 2014 were not considered for my scrutiny.
- vii. I did not find any defaced or mutilated ballot paper.

3. A summary of Postal- Ballot forms/E-voting are given below:

**1. For Special Resolution No.1:**

***Physical Voting***

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268156	
2.	Less-Invalid Postal ballot forms	39	670716	
3.	Net valid Postal ballot forms	387	181597440	100
4.	Postal ballot forms with assent	221	181458369	99.92
5.	Postal ballot forms with dissent.	166	139071	0.08

***E-Voting***

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
3.	Net valid E-voting	51	40303167	100
4.	E-voting with assent	18	36512685	90.60
5.	E-voting with dissent.	33	3790482	9.40



**Total**

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571673	
2.	Less-Invalid voting	40	671066	
3.	Net valid voting	438	221900607	100
4.	voting with assent	239	217971054	98.23
5.	voting with dissent.	199	3929553	1.77

**2. For Special Resolution No.2:*****Physical Voting***

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268156	
2.	Less-Invalid Postal ballot forms	45	677066	
3.	Net valid Postal ballot forms	381	181591090	100
4.	Postal ballot forms with assent	213	181449318	99.92
5.	Postal ballot forms with dissent.	168	141772	0.08

***E-Voting***

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
3.	Net valid E-voting	51	40303167	100
4.	E-voting with assent	18	36512685	90.60
5.	E-voting with dissent.	33	3790482	9.40



**Total**

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571673	
2.	Less-Invalid voting	46	677416	
3.	Net valid voting	432	221894257	100
4.	voting with assent	231	217962003	98.23
5.	voting with dissent.	201	3932254	1.77

**3. For Special Resolution No.3:****Physical Voting**

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182268157	
2.	Less-Invalid Postal ballot forms	45	677066	
3.	Net valid Postal ballot forms	381	181591091	100
4.	Postal ballot forms with assent	210	181448119	99.92
5.	Postal ballot forms with dissent.	171	142972	0.08

**E-Voting**

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
3.	Net valid E-voting	51	40303167	100
4.	E-voting with assent	18	36512685	90.60
5.	E-voting with dissent.	33	3790482	9.40

**Total**

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222571674	
2.	Less-Invalid voting	46	677416	
3.	Net valid voting	432	221894258	100
4.	voting with assent	228	217960804	98.23
5.	voting with dissent.	204	3933454	1.77



#### 4. For Special Resolution No.4:

##### *Physical Voting*

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266393	
2.	Less-Invalid Postal ballot forms	44	677116	
3.	Net valid Postal ballot forms	382	181589277	100
4.	Postal ballot forms with assent	260	181496291	99.95
5.	Postal ballot forms with dissent.	122	92986	0.05

##### *E-Voting*

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
3.	Net valid E-voting	51	40303167	100
4.	E-voting with assent	23	36517675	90.61
5.	E-voting with dissent.	28	3785492	9.39

##### *Total*

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569910	
2.	Less-Invalid voting	45	677466	
3.	Net valid voting	433	221892444	100
4.	voting with assent	283	218013966	98.25
5.	voting with dissent.	150	3878478	1.75



## 5. For Special Resolution No.5:

### *Physical Voting*

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266392	
2.	Less-Invalid Postal ballot forms	45	677366	
3.	Net valid Postal ballot forms	381	181589026	100
4.	Postal ballot forms with assent	258	181495389	99.95
5.	Postal ballot forms with dissent.	123	93637	0.05

### *E-Voting*

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	2	370	
3.	Net valid E-voting	50	40303147	100
4.	E-voting with assent	24	36517727	90.61
5.	E-voting with dissent.	26	3785420	9.39

### *Total*

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569909	
2.	Less-Invalid voting	47	677736	
3.	Net valid voting	431	221892173	100
4.	voting with assent	282	218013116	98.25
5.	voting with dissent.	149	3879057	1.75



**6. For Special Resolution No.6:**

**Physical Voting**

Sr.No.	Particular's	No. of Postal Ballot Form	No. of Shares	% of Assent/ Dissent
1.	Total Postal ballot forms received	426	182266392	
2.	Less-Invalid Postal ballot forms	44	677116	
3.	Net valid Postal ballot forms	382	181589276	100
4.	Postal ballot forms with assent	262	181498258	99.95
5.	Postal ballot forms with dissent.	120	91018	0.05

**E-Voting**

Sr.No.	Particular's	No. of E-voters	No. of Shares	% of Assent/ Dissent
1.	Total E-voting received	52	40303517	
2.	Less-Invalid E-voting	1	350	
3.	Net valid E-voting	51	40303167	100
4.	E-voting with assent	23	36515302	90.60
5.	E-voting with dissent.	28	3787865	9.40

**Total**

Sr.No.	Particular's	No. of voters	No. of Shares	% of Assent/ Dissent
1.	Total voting received	478	222569909	
2.	Less-Invalid voting	45	677466	
3.	Net valid voting	433	221892443	100
4.	voting with assent	285	218013560	98.25
5.	voting with dissent.	148	3878883	1.75

4. I will hand over the Postal Ballot Forms and other relevant papers / register and records for safe custody of Mr. Rajashekhar Reddy – Company Secretary, who is authorized by Postal Ballot Committee to supervise the Postal Ballot Process.

5. You may accordingly declare the result of the Voting by Postal Ballot.

PLACE: MUMBAI

DATE: 26<sup>TH</sup> DECEMBER, 2014



FOR DHRUMIL M. SHAH & CO.  
*[Signature]*  
DHRUMIL SHAH  
COMPANY SECRETARY