



By Ashok Piramal Group

Dated : October 16, 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 503031

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Scrip Symbol: PENINLAND

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)

Dear Sir/Madam,

With reference to the allotment of 1,53,00,000 equity shares, pursuant to the conversion of 1,53,00,000 warrants on preferential basis and in compliance of Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. SRBC & Co. LLP, Chartered Accountants (Firm’s Registration No: 324982E/E300003) Statutory Auditors of the Company, certifying that Peninsula Land Limited (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Peninsula Land Limited



Mukesh Gupta
Company Secretary & Compliance Officer
Membership No. FCS 6959

PENINSULA LAND LIMITED

1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400013.

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Email : info@peninsula.co.in
URL : www.peninsula.co.in
CIN NO.: L17120MH1871PLC000005



Certificate by the Statutory Auditors

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

To,
Manager - Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for listing of 1,53,00,000 equity shares issued at the price of Rs. 14 per share on preferential basis pursuant to conversion of 1,53,00,000 warrants into 1,53,00,000 equity shares in terms of Chapter V of SEBI (ICDR) Regulations, 2018

We, S R B C & CO LLP, have verified the relevant records and documents of Peninsula Land Limited ("the Company") with respect to the captioned preferential allotment and certify that:

1. The Company has realized the 25% upfront money amounting to Rs. 5,35,50,000/- from the bank account of the allottee on March 20, 2023 against the allotment of 1,53,00,000 warrants on March 22, 2023 to Miranda Tools Private Limited (the "Miranda" or "Promoter Group Entity" or "Allottee") at the price of Rs. 14/- per warrant. The Company has further realized the balance 75% against 1,53,00,000 warrants amounting to Rs. 16,06,50,000/- from the bank account of the allottee on September 04, 2024, pursuant to which the company has allotted 1,53,00,000 equity shares to the allottee against conversion of 1,53,00,000 warrants and there is no circulation of funds or mere passing of book entries in this regard.
2. We further confirm that the Company is in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 including sub-regulation (4) of Regulation 169 of SEBI (ICDR) Regulations, 2018, and relevant documents, including records of Bank Account Statements of the allottee regarding subscription money received from the respective bank accounts, are maintained by the issuer.



S R B C & CO LLP

Chartered Accountants

Note: This Certificate is to be read with enclosed Annexure 1 of even date which forms an integral part of this certificate.

This Revised report ("Report") supersedes our Original report dated September 20, 2024 (UDIN 24105497BKFGHV4759) in this regard and addresses the requirements mentioned vide NSE's e-mail dated September 27, 2024.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna
Partner
Membership Number: 105497
UDIN: 24105497BKFGIH4778
Place of Signature: Mumbai
Date: October 16, 2024



Annexure 1 to Auditor's certificate**Independent Auditor's Certificate on receipt of consideration towards preferential allotment of shares by Peninsula Land Limited pursuant to requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)**

To,
The Board of Directors
Peninsula Land Limited
1401, Tower B, 14th Floor,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our service scope letter dated September 10, 2024 and master engagement agreement dated November 04, 2022 and amendments thereto with Peninsula Land Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are Statutory Auditors of the Company. The accompanying annexure (the 'Statement') containing details of receipt of consideration towards allotment of equity shares and confirming compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations'), to the extent applicable, in connection with:
 - a) receipt of Rs. 5,35,50,000 being 25% of the consideration against allotment of 1,53,00,000 warrants issued on March 22, 2023, each convertible into one equity share of face value of Rs. 2 each at an issue price of Rs. 14 each by the Company to Miranda Tools Private Limited (the "Miranda" or "Promoter Group Entity" or "Allotee"); and
 - b) receipt of Rs. 16,06,50,000 being the balance 75% of the amount upon exercise of conversion option in respect of 1,53,00,000 warrants issued on March 22, 2023 from Miranda subsequent to which the allotment of 1,53,00,000 equity shares was done.

The same has been prepared by the Company's management for the purpose of submission along with this certificate to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (the 'stock exchanges') pursuant to the requirements of Regulation 169(5) of the ICDR Regulations. We have initialed the Statement for identification purposes only.

We had issued our Original report dated September 20, 2024 having UDIN 24105497BKFGHV4759 to meet the above request from the management. However, post submission of the Original report, NSE vide email dated September 27, 2024 shared the requirements to obtain reasonable assurance report from the statutory auditor in place of limited assurance report issued earlier. Accordingly, we have been requested by the management to issue Revised report ("Report") in supersession of the Original Report which hereby stands withdrawn. We have received an undertaking from the management of the Company that this Report be brought to attention of all the recipients of the Original report and such Original report shall be replaced with this Revised report, wherever the Original report has been used/distributed.



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Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including the preparation and the maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is responsible for:
 - a) providing all relevant information to the BSE and NSE;
 - b) the aforesaid consideration of warrants is received from allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
 - c) maintenance of relevant records and documents in relation to point (b) above;
 - d) compliance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Auditor's Responsibility

5. Pursuant to the requirements of regulation 169(5) of Part VI of Chapter V of SEBI ICDR Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion based on our examination as to whether the consideration received towards allotment of Equity Shares from Miranda on conversion of warrants provided in the Statement are in compliance with ICDR Regulations.
6. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Reports in Company Prospectuses (Revised 2019) both issued by the Institute of Chartered Accountants of India (jointly referred as 'the Guidance Note'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mention in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. We have performed the following procedures in relation to the statement:
 - (a) Obtained and read the certified copy of the resolution passed at the meeting of the Board of Directors held on February 21, 2023, in respect of the preferential issue of warrants;
 - (b) Obtained and read the certified copy of the Special resolution passed at the Extra Ordinary General meeting held on March 18, 2023, in respect of the preferential issue of warrants;



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- (c) Obtained details of allotment of shares including details of allottee from the management. Also, obtained details of the consideration received against the aforementioned allotment;
- (d) Obtained Real Time Gross Settlement (RTGS) copy of the 25% of the amount transferred on March 20, 2023 and the balance 75% of the amount transferred on September 04, 2024 as provided by the management and verified that the consideration has been received from the allottee. Further, we have only relied on the information obtained from the management and have not performed any independent confirmation procedures in this regard;
- (e) Obtained and verified the amount of consideration received towards preferential issue of warrants converted into equity shares with the bank statement of the Company and traced it to the receipt date as mentioned in the accompanying Statement. Further, we have only relied on the information obtained from the management and have not performed any independent confirmation procedures in this regard;
- (f) Obtained and read certified true copy of PAS 3 (Return of Allotment) filed by the Company on September 05, 2024, with Registrar of Companies for allotment of 1,53,00,000 equity shares of Rs. 2 each at a premium of Rs. 12 per share to the Allottee.
- (g) With respect to the 25% amount of the allotted warrants and the balance 75% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company dated March 20, 2023 and September 04, 2024 respectively, and the RTGS copies with the aforesaid transaction and traced the name of the Allottee and the amounts appearing in the bank statement of the Company / RTGS copies. We have relied on the information obtained from the management and have not performed any independent procedures in this regard.
- (h) Conducted relevant management inquiries and obtained necessary representations from the management of the Company.

Opinion

9. Based on our examination as above, and the information, explanations and management representations provided to us, we are of the opinion that the details of the consideration received towards allotment of warrants and towards conversion of warrants into equity shares from the allottee as provided in the Statement are in compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



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Chartered Accountants

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Restriction on Use

10. This report is addressed to and provided to the Board of Directors of the Company and for the purpose of submission to National Stock Exchange of India Limited and BSE Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pramod Kumar Bapna
Partner

Membership Number: 105497

UDIN: 24105497BKFGIH4778

Place of Signature: Mumbai

Date: October 16, 2024



Statement on consideration received towards allotment of Equity Shares on conversion of warrants and confirming compliance with the requirements of Regulation 169(4) of the Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)

Consideration received on allotment of warrants.

Name of Allottee	Date of Allotment	No. of warrants allotted	Price per warrant (Rs.)	Date of receipt	Amount (Rs.) @25% of Price per warrant
Miranda Tools Private Limited	March 22, 2023	1,53,00,000	14	March 20, 2023	5,35,50,000

Consideration received on conversion of warrants into equity shares.

Name of Allottee	Date of Allotment	No. of warrants converted	No. of shares issued	Date of receipt	Amount (Rs.) @75% of Price per warrants converted
Miranda Tools Private Limited	September 04, 2024	1,53,00,000	1,53,00,000	September 04, 2024	16,06,50,000

Notes:

- The Company has realized the 25% upfront money amounting to Rs. 5,35,50,000 on March 20, 2023 against the allotment of 1,53,00,000 warrants at the price of Rs. 14 per warrant. The Company has received the balance 75% allotment monies amounting to Rs. 16,06,50,000 on September 04, 2024 from the bank statement of the allottee and there is no circulation of funds or mere passing of book entries.
- The Company is in compliance with the requirement of Regulation 169(4) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

FOR PENINSULA LAND LIMITED



N. Gangadharan
Chief Financial Officer



Date: 16.10.2024
Place: Mumbai

PENINSULA LAND LIMITED
1401, 14th Floor, Tower-B,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, India.

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