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BSE Limited  
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The Market Operations Department  
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Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

29<sup>th</sup> September, 2022

Dear Sirs

**Sub: News article relating to Peninsula Land Ltd published in The Economic Times edition of 29<sup>th</sup> Sept 2022**

We refer to the news story published in the Economic Times edition dated 29<sup>th</sup> Sept 2022, titled "**Debenture Holders take Realty Firm Peninsula Land to NCLT**".

To begin with we wish to clarify that this news story has portrayed various aspects and facts related to both the subject matter and Peninsula Land Ltd (PLL), in a grossly disparaging and damaging manner, which was unwarranted to say the least.

We wish to briefly put across the following underlying facts and circumstances to allay any unwarranted and unfair misgivings or apprehensions that this story would have triggered amongst investors and other stakeholders of Peninsula Land Ltd.

1. As reported in the news article itself, the NCLT has not yet admitted the plea of the debenture holders.
2. The news article also summarily mentions that PLL has financial liabilities of around Rs.2000 crores, without proper verification of facts from the published financial statements of the company for March 2022 and June 2022 and without ascertaining the nature of liabilities or the current financial parameters of PLL.
3. Even that being so, the article wrongly portrays that the flat booking advances taken from customers (of around Rs. 897 crores) are repayable whereas in fact it represented amounts to be booked as revenue upon completion and handover of flats to customers.

**PENINSULA LAND LIMITED**

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4. The Debentures referred to in the news article mean the 12% Non-Convertible Debentures (NCDs) of Rs.80 crores issued in March 2016 by Truewin Realty Ltd (TRL), a subsidiary of Peninsula Land Ltd (PLL), to part finance a real estate project at Lonavala.
5. The NCDs were issued primarily to ICICI Prudential Real Estate AIF (ICICIPru) managed by ICICI Prudential Asset Management Co Ltd. Vistra ITCL (India) Ltd is the Debenture Trustee.
6. The NCDs are listed on Bombay Stock Exchange under ISIN No: INE512U07011 and Scrip Code 953587 and Security ID: 2TRL19. Apart from ICICIPru and 12 of their nominees, there are no other Debenture holders from the general Public. The NCDs have not been traded on the BSE till date.
7. Till date TRL has repaid Rs.35.11 crores of the NCDs. Thus the o/s dues of **47.61 crores** as of date comprises principal dues of Rs.44.89 crores and interest due at the normal coupon rate of Rs. 2.72 crores
8. TRL also has unsold real estate inventory to cover part of the NCD liability. However, TRL is restrained from selling the same in view of non-receipt of NOC from the debenture holders/trustee.
9. The liability of Rs.117 crores as reported in the article also includes Rs. 69.80 crores claimed by ICICIPru as additional penal IRR @ 24% pursuant to the delay in repayment.
10. TRL has been regularly intimating the status of delays/default in respect of the NCDs to the Stock Exchanges as mandated under debt listing regulations
11. TRL has been in discussions with ICICIPru on settling the NCD dues appropriately.

The foregoing clarifications are being issued to the stock exchanges and to the investor in the best interests of the company, investors and other stakeholders.

**For Peninsula Land Limited**

Sonal Rathod  
Company Secretary and Compliance Officer

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