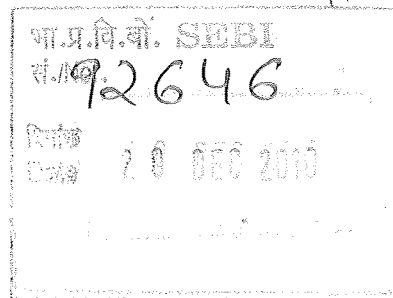


20th December, 2010

To,
 The General Manager
 Corporation Finance Department,
 Division of Corporate Restructuring,
 Securities and Exchange Board of India
 Plot No. C4-A, 'G' Block,
 Bandra Kurla Complex, Bandra (East),
 Mumbai 400 051.



Dear Sir,

Sub: Request for "Interpretive Letter" under the SEBI (Informal Guidance) Scheme, 2003 regarding Acquisition of Shares by Promoters under Regulation 11(1) and 11(2) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (SAST Regulations).

1. BACKGROUND:

1.1: **Peninsula Land Limited** (hereinafter referred to as 'PLL') is engaged in the business of Real Estate. The equity shares of PLL are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The present Paid up Equity Share Capital of PLL is 27,92,01,220 equity shares for Rs. 2/- each, aggregating to Rs. 5584.02 Lacs.

1.2: PLL is part of Ashok Piramal Group. The equity shares of PLL are held by individuals and investment companies of the Promoter Group. The current Promoter and Promoter Group shareholding of PLL (as on December 3, 2010) is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of Holding
(A)	PROMOTER		
1.	Urvi A Piramal	27,92,015	1.00
(B)	PROMOTER GROUP		
2.	Rajeev A Piramal	25,50,000	0.91
3.	Harshavardhan A Piramal	9,21,365	0.33
4.	Nandan A Piramal	9,21,365	0.33
5.	Kalpana Singhania	30,000	0.01
6.	Topstar Mercantile Pvt. Ltd.	11,68,82,052	41.86
7.	Ashok Piramal Group Real Estate Trust through its trustee, Ms. Urvi A Piramal	2,46,96,290	8.85
8.	Morarjee Goculdas Spinning &		

PENINSULA LAND LIMITED

1, Peninsula Spenta,
 Mathuradas Mills,
 Senapati Bapat Marg,
 Lower Parel, Mumbai 400 013. India.

Phone : +91 22 6622 9300
 Fax : +91 22 6622 9302
 Email : info@peninsula.co.in
 URL : www.peninsula.co.in

Weaving Company Limited Senior Employees Stock Option Scheme through its trustees Urvi A. Piramal and Mahesh S. Gupta	10,00,000	0.36
TOTAL:	14,97,93,087	53.65

1.3: The Promoter and Promoter Group shareholding of PLL as on 3rd December, 2010 stands at 53.65%. The Promoters intend to increase the same to 55% during the Financial Year 2010-2011 through Creeping Acquisition under Regulation 11(1) of SAST Regulations.

2. OUR UNDERSTANDING:

2.1: Regulation 11(1) of the SAST Regulations states that no acquirer who, together with persons acting in concert with him has acquired in accordance with the provisions of law, 15 per cent or more but less than (fifty five per cent (55%) of the shares or voting rights in a company, shall acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him to exercise more than (5) per cent of the voting rights, [with post acquisition shareholding or voting rights not exceeding fifty five per cent,] [in any financial year ending on 31st March] unless such acquirer makes a public announcement to acquire shares in accordance with the regulations.

2.2: Regulation 11(2) for the SAST Regulations states that no acquirer, who together with person acting in concert with him holds, fifty-five per cent (55%) or more but less than seventy-five per cent (75%) of the shares or voting rights in PLL, shall acquire either by himself or through (or with) persons acting in concert with him any additional shares (entitling him to exercise voting rights) or voting rights therein, unless he makes a public announcement to acquire shares in accordance with these Regulations:

2.3: However, the second proviso to Regulation 11(2) states that such acquirer may, [**“notwithstanding the acquisition made under regulation 10 or sub-regulation (1) of regulation 11,”**] without making a public announcement under these Regulations, acquire either by himself or through or with persons acting in concert with him, additional shares or voting right entitling him up to 5 per cent (5%) voting rights in target company (*in our case 'PLL'*) subject to the following:-

- (i) the acquisition is made through open market purchase in normal segment on the stock exchange but not through a bulk deal/block deal/ negotiated deal preferential allotment; or the increase in shareholding or voting rights of the acquirer is pursuant to a buy-back of shares by the target company.
- (ii) the post acquisition shareholding of the acquirer together with person acting in concert with him shall not increase beyond seventy-five per cent (75%)



2.4 Based on the above reading, the Promoters of PLL shall increase their shareholding by way of creeping acquisition so as to reach 55% during the Financial Year 2010 -11. After reaching the proposed limit of 55%, the Promoters of PLL would further increase their shareholding in PLL by 5% in terms of second proviso to Regulation 11(2) of SAST Regulations, without making any Public Announcement, by way of purchase from open market in normal segment on the stock exchanges. This acquisition of this additional 5% would be carried out in one or more tranches during the Financial Year 2010-11 and any subsequent Financial Year, till the Promoters Shareholding in PLL reaches to 60%.

3. ISSUES FOR CONSIDERATION:

3.1 With reference to the above we seek your views on the following:

- a) Can the Promoters acquire Additional Shares by Creeping Acquisition as per Regulation 11(1) of SAST Regulations in **the financial year 2010- 2011** so as to reach 55% and thereafter in the same financial year 2010-2011 itself, start acquiring additional 5% shares through open market under the second proviso of Regulation 11(2), without making any Public Announcement.
- b) The further 5% shares will be acquired in tranches in the financial year 2010 – 2011, 2011 – 2012 and so on (*without any restriction on the time frame within which the same can be acquired*) till full 5% additionally shares are acquired i.e. till the Promoters Shareholding in PLL reaches to 60%.

You are requested to please advise in the said matter in accordance with Para 5(ii) of the Securities and Exchange Board of India (Informal guidance) Scheme 2003.

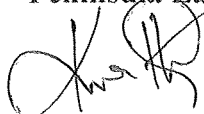
We also request for confidentiality treatment of this letter for the maximum period, as per clause 11 of the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003.

As per the guidelines we are enclosing a Pay Order bearing no. 123009 dated 16th December, 2010 for Rs. 25,000/- towards application fees. Please let us know if you require any further information in this regard.

Your immediate reply in the matter will be appreciated.

Thanking you,

Yours faithfully,
Peninsula Land Limited



K Nath
GM- Group Legal & Company Secretary
Encl:A/a