

Date: May 08, 2024

To

Corporate Relations Department
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai 400 001

The Market Operations Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

**Ref: Peninsula Land Limited (“Company”) (Scrip Code: BSE: 503031,
Scrip Symbol NSE: PENINLAND)**

**Sub: Intimation under Regulation 30 read with Schedule III of the Securities
and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’)**

Dear Madam/ Sir,

In continuation to our intimation of the meeting of the board of directors of the Company (“**Board**”) vide our letter dated May 05, 2024 and in terms of Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board, in its meeting held today, i.e. on Wednesday, May 08, 2024 *inter-alia* has considered and approved the following, subject to the approval of the shareholders of the Company and other necessary approvals as may be required:

- (a) entering into a strategic partnership with Alpha Alternatives Fund Advisors LLP and its affiliates (including Arsenio Strategies Private Limited) and any funds managed by Alpha Alternatives Fund Advisors LLP (collectively referred to as “**Alpha**”) and Delta Corp Limited (“**DCL**”) to establish a real estate development platform (“**RE Platform**”). The RE Platform proposes to deploy an aggregate amount of up to INR 765 crore in residential re-development projects in the Mumbai Metropolitan Region and plotted development projects in and around the Mumbai Metropolitan Region, Alibagh, Khopoli, Karjat and Pune. The RE Platform will be the exclusive vehicle for such projects, and Alpha, the Company and DCL propose to contribute to the RE Platform up to

By Ashok Piramal Group
an aggregate of INR 450 crore (58.82%), INR 225 crore (29.42%) and INR 90
crore (11.76%), respectively, to the RE Platform as and when required; and

- (b) the preferential issue of up to 2,65,48,672 (Two Crore Sixty Five Lakh Forty Eight Thousand Six Hundred Seventy Two) Unsecured, Unlisted Optionally Convertible Debentures at an issue price of Rs. 56.50 (Indian Rupees Fifty Six and Fifty Paise only) each, for an aggregate consideration of Rs. 1,49,99,99,968 (Indian Rupees One Hundred Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Sixty Eight only) to Arsenio Strategies Private Limited in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and rules thereunder, and other applicable laws, each as amended from time to time (the “**OCD Issuance**”).

The Board has accordingly also approved the convening of an Extra-ordinary General Meeting of the shareholders of the Company on Monday, June 03, 2024 for seeking the approval of the shareholders for the above.

Please refer to **Annexure I** for the details of the proposed acquisitions as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Please refer to **Annexure II** for the details of the OCD Issuance as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

The meeting of the Board commenced at 12:00 noon and concluded at 01.00 p.m.

Kindly take the above on record.

Thanking you,

For Peninsula Land Limited

Mukesh Gupta
Company Secretary & Compliance Officer
Membership No. F6959

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CIN : L17120MH1871PLC000005

Annexure I:

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Sr. No	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Peninsula Land Limited (“Company”) is proposing to enter into a strategic partnership with Alpha Alternatives Fund Advisors LLP and its affiliates (including Arsenio Strategies Private Limited) and any funds managed by Alpha Alternatives Fund Advisors LLP (collectively referred to as “Alpha”) and Delta Corp Limited (“DCL”) to establish a real estate development platform (“RE Platform”).</p> <p>The RE Platform proposes to undertake residential redevelopment projects in the Mumbai Metropolitan Region and plotted development projects in and around Alibagh, Pune, Karjat, Khopoli and Mumbai Metropolitan Region through one or more entities (“RE Platform Entities”).</p> <p>The RE Platform Entities are proposed to be incorporated/acquired in due course.</p> <p>Authorized Capital: Not applicable.</p> <p>Paid Up Capital: Not applicable.</p> <p>Turnover/Size: Not applicable.</p>
b)	Whether the acquisition would fall within related party transaction(s) and	The investment in any RE Platform Entity does not constitute a ‘related party transaction’ for the purpose of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>However, once the RE Platform Entities are set up and initially funded by the parties, such RE Platform Entities will become ‘related parties’ of the Company and any further contributions to, or transactions with such RE Platform Entities will constitute related party transactions.</p> <p>After the initial investment, DCL (which is a related party of the Company) will have direct interest in the RE Platform Entities as a shareholder. The transactions will be done at ‘arm’s length’.</p>
c)	Industry to which the entity being acquired belongs;	Real estate development
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The investment by the Company is a part of its strategic investment in the real estate re-development and development sector.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable.
f)	Indicative time period for completion of the acquisition;	The Company will continue to invest in the RE Platform in tranches and is expected to invest up to INR 225,00,00,000 (Indian Rupees Two Hundred Twenty Five Crore only) over 3 (three) years.
g)	Nature of consideration - whether cash	Cash consideration.

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	consideration or share swap or any other form and details of the same;	
h)	Cost of acquisition and/ or the price at which the shares are acquired;	Up to INR 225,00,00,000 (Indian Rupees Two Hundred Twenty Five Crore only).
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Approx. up to 29.42%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Not applicable.</p> <p>The RE Platform will be the exclusive vehicle of the Company, Alpha and DCL for residential re-development in the Mumbai Metropolitan Region and plotted development in and around the Mumbai Metropolitan Region, Alibagh, Khopoli, Karjat and Pune for a period of up to 36 (thirty-six) months.</p> <p>The Company will not undertake competing development business activities unless the RE Platform chooses not to pursue such projects.</p>

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Annexure II:

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

Type of securities proposed to be issued	Unsecured Unlisted Optionally Convertible Debentures (“OCDs”)																									
Type of Issue	Preferential Allotment																									
Total number of securities proposed to be issued	2,65,48,672 OCDs consisting of two tranches: (a) 1,99,11,504 OCDs (“Tranche A OCDs”) (b) 66,37,168 OCDs (“Tranche B OCDs”)																									
Additional Information in case of Preferential Issue																										
Name of the Investor	Arsenio Strategies Private Limited (“Investor”)																									
Post Allotment of Securities: Outcome of Subscription	OCDs are proposed to be allotted to the Investor. Details of the equity shareholding of Investor in the Company, prior to and after the proposed preferential issue, and assuming full conversion of OCDs into equity shares, are as under:																									
	<table border="1"> <thead> <tr> <th rowspan="2">Name of the Investor</th> <th colspan="2">Pre-Preferential Issue</th> <th colspan="2">Post-Preferential Issue</th> <th colspan="2">Post-Preferential Issue and Conversion*</th> </tr> <tr> <th>No. of Equity Shares</th> <th>%</th> <th>No. of Equity Shares</th> <th>%</th> <th>No. of Equity Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Arsenio Strategies Private Limited</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>2,65,48,672</td> <td>7.92</td> </tr> </tbody> </table>						Name of the Investor	Pre-Preferential Issue		Post-Preferential Issue		Post-Preferential Issue and Conversion*		No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	Arsenio Strategies Private Limited	Nil	Nil	Nil	Nil	2,65,48,672	7.92
Name of the Investor	Pre-Preferential Issue		Post-Preferential Issue		Post-Preferential Issue and Conversion*																					
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%																				
Arsenio Strategies Private Limited	Nil	Nil	Nil	Nil	2,65,48,672	7.92																				
	*assuming no OCDs are redeemed and all OCDs are converted into equity shares																									
	Note:																									

	<p>1. Company has already issued and allotted 1,53,00,000 warrants on March 22, 2023 which are pending conversion.</p> <p>2. Company has issued and allotted 77,27,000 0% unsecured Compulsorily Convertible Debentures (CCDs) on December 27, 2023 which will be converted on April 16, 2025.</p>
Issue Price	At a price of Rs. 56.50 (Indian Rupees Fifty Six and Fifty Paise Only) per OCD
Conversion Price	Each OCD shall be convertible into one equity shares of Rs. 2 (Indian Rupees Two Only) each, at a conversion price of Rs. 56.50 (Rupees Fifty Six and Fifty Paise Only) for each equity share, which includes premium of Rs. 54.50 (Rupees Fifty Four and Fifty Paise Only) per equity share.
Number of Investors	1 (One)
In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
In case of Issuance of Debt Securities	
Size of the Issue	INR 149,99,99,968
Whether proposed to be listed?	No, but the equity shares issued pursuant to the conversion of the OCDs (if any) will be listed.
Tenure of the instrument – date of allotment or date of maturity	18 months from the date of allotment, unless converted prior thereto in accordance with the terms of the OCDs.
Coupon/interest offered, schedule of payment of coupon/interest and principal	The OCDs shall not carry a fixed coupon rate. However, the returns derived by the Company (net of any costs and tax) if any, from the investment or lending of funds received against the Tranche A OCDs, would be distributed to the Investor as interest on the Tranche A OCDs at the time of redemption or upon conversion.
Charge/security, if any	Not applicable.

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<p>Special right/interest/privilege attached to the instrument</p>	<p>The Investor shall have the:</p> <p>(a) Right to appoint one nominee director and one observer to the board of directors of the Company so long as any of the OCDs are outstanding;</p> <p>(b) Right to appoint one nominee director and one observer to the board of directors of the Company, after the redemption and/or conversion of all the OCDs, so long as it holds 7.92% of the paid-up equity share capital of the Company; and</p> <p>(c) Right to appoint one nominee director to the board of directors of the Company, after the redemption and/or conversion of all the OCDs, so long as it holds at least 5% of the paid-up equity share capital of the Company.</p>
<p>Delay in payment of interest/principal amount for a period of more than 3 months from due date or default in payment of interest / principal</p>	<p>Not applicable.</p>
<p>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning security and/or assets along with its comments thereon</p>	<p>Not applicable.</p>
<p>Details of redemption of preference shares</p>	<p>Not applicable.</p>

indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	
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Peninsula Land Limited raises 150 Cr via Optionally convertible debentures and announces setting up of a INR 765 Cr real estate platform

Mumbai, 8th May'24: Peninsula Land Limited ("PLL") - An Ashok PIRAMAL Group Company, a prominent real estate developer listed on the NSE and BSE, announced raising of INR 150 Cr via Optionally convertible debentures (convertible into equity shares of PLL). The investment is being made by Arsenio Strategies Pvt Ltd which is an affiliate of the Alpha Alternatives Fund Advisors LLP ("AA Group"), a reputed multi-asset class asset management group.

The company has additionally announced setting up of a real estate platform with AA Group and Delta Corp Limited. The Platform will be the parties' exclusive vehicle to undertake residential re-development in the Mumbai Metropolitan Region and plotted development in and around the Mumbai Metropolitan Region, Alibaug, Khopoli, Karjat and Pune.

The Platform is proposed to be funded with an aggregate amount of up to INR 765 crores. Alpha Alternatives, Peninsula Land Limited and Delta Corp propose to contribute up to an aggregate of INR 450 crores (58.82%), INR 225 crores (29.42%) and INR 90 crores (11.76%) respectively. Peninsula Land Limited will also be the exclusive development manager ("DM") for all Platform Projects. Given that this platform is being undertaken in conjunction with Delta Corp Limited too, we do not intend to proceed with the joint venture with Delta Corp Limited contemplated earlier.

Rajeev Piramal, Vice Chairman and Managing Director of Peninsula Land Limited, commented on the announcement, stating " This announcement marks a new chapter in our growth story and is in line with our strategic roadmap to establish a position of leadership in the asset classes we pursue. This new platform will leverage the combined expertise of all parties in project selection, funding and development to unlock the value that exists in real estate today, especially for companies that have a track record of project delivery and the necessary financial resources to execute them in a timely manner. Our experience of delivering a wide range of projects in residential real estate and plotted developments coupled with the ability to sell inventory from affordable housing to ultra luxury apartments has led us to developing a good depth and breadth of capabilities which now along with a funding platform will enable us to create value for all our stakeholders."

About Peninsula Land Limited:

Peninsula Land Limited has been instrumental in creating noteworthy real estate landmarks such as Ashok Towers, Ashok Gardens, Peninsula Business Park, and others that have transformed their respective locations/Micro-markets. With projects spanning Mumbai, Pune, Bangalore, Lonavala, Nashik, and Goa, the company has established a consistent track record of project execution and delivery. To date, Peninsula Land Limited has delivered over 10.6 million sq. ft. of real estate across key Indian cities.