

ANNEXURE "B"
of the Revised Code for Prevention of Insider Trading

CHANGE IN SECURITIES HOLDINGS of Directors / Officers / Designated Employees
(Refer Clause No. 6.2 of the Revised Code for Prevention of Insider Trading)

To,
The Compliance Officer,
PENINSULA LAND LIMITED

Dear Sir,

I, Rajeev A. Piramal, hereby declare that pursuant to the transaction(s) undertaken by me, there has been a change in the number of securities held by me in the Company as per details furnished below, and such change exceeds Rs. 5,00,000 in value or 25,000 Securities or 1% of the total securities, whichever is lower, of that class in the Company:

| Name, PAN No. & Address of Director / Officer | No. and % of securities / voting rights held by the Director / Officer | Date of receipt of allotment / advice / acquisition / sale of securities / voting rights | Date of intimation to Company | Mode of acquisition (market purchase / public / rights / preferential offer etc.) | No. and % of securities / voting rights post acquisition / sales | Trading member through whom the trade was executed with SEBI Registration No. of the TM | Exchange on which the trade was executed | Buy quantity | Buy value | Sell quantity | Self value |
|--|--|--|-------------------------------|---|--|---|--|--------------|-----------|--------------------|----------------------------------|
| Rajeev A. Piramal PAN : AAEPP7727R 61A, Piramal House Pochkhanwala Road, Worli Mumbai 400 018 | 25,50,000 0.91% | 25.03.2011 | 28.03.2011 | N.A. | 9,21,365 0.33% | Off Market | N.A. | N.A. | N.A. | 16,28,635 0.59% | NIL since sale is by way of gift |

I declare that minimum holding period stipulated in the Revised Code for Prevention of Insider Trading with respect to the securities sold, has been complied with and that the information furnished herein is complete and correct.

Date : 29th March, 2011

Signature :


Rajeev A. Piramal