

Rustomjee®

January 18, 2024

The General Manager, Listing Department, Bombay Stock Exchange Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Manager, Listing & Compliance Department, National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Scrip Code: 543669	Scrip Symbol: RUSTOMJEE

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Ajmera Luxe Realty Private Limited ("ALRPL"), a joint venture between Keystone Realtors Limited ("Rustomjee") and Ajmera Realty & Infra India Limited ("ARIIL"), will execute a redevelopment project in Bandra West. Both companies will hold a 50% stake in the project, which is expected to generate Gross Development Value (GDV) of INR 760 crores. The project will transform into premium luxury residential apartments with an estimated carpet area of approximately 130,000 sq. ft for sale.

Please find attached the press release, "*Rustomjee & Ajmera Realty Partner to Jointly Redevelop a Project in Bandra*" from the Company in this regard.

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Keystone Realtors Limited**

**Bimal K Nanda
Company Secretary and Compliance Officer**

KEYSTONE REALTORS LIMITED



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Ajmera Realty & Rustomjee Partner to Jointly Redevelop A Society in Bandra, Aims for GDV of ~INR 760 Crore

Key Highlights:

- Acquired a redevelopment project in Bandra West through the execution of a Development Agreement between the society and Ajmera Luxe Realty Private Limited (ALRPL), a joint venture between Ajmera Realty and Rustomjee.
- Aims for an estimated GDV of INR 760 Crore.

Mumbai, 18th January 2024: Ajmera Luxe Realty Private Limited (ALRPL), a joint venture between Ajmera Realty & Infra India Limited (ARIIL) (BSE: 513349, NSE: AJMERA) and Keystone Realtors Limited (Rustomjee) (BSE: 543669, NSE: RUSTOMJEE), will execute a redevelopment project in Bandra West. Both companies will hold a 50% stake in the project, which is expected to generate a Gross Development Value (GDV) of INR 760 crores. The project endeavor aims to deliver premium luxury residential apartments with an estimated carpet area of approximately 130,000 sq. ft for sale.

The core objective of this collaboration is to present a distinctive and premium offering in the upscale locale of Bandra. By leveraging the collective strengths of Ajmera Realty and Rustomjee, the JV aims to deliver a unique product that stands out in the market. This strategic joint venture will enable both companies to harness their respective capabilities, combining expertise and resources to fulfill commitment to excellence. Bandra, being one of the most prestigious locations for homeownership, is poised to witness a surge in housing demand, further accentuated by concurrent infrastructure projects within the city.

Mr. Boman Irani, Chairman & Managing Director, Rustomjee, said, *“At Rustomjee, we have been transforming locations into top preferences for discerning buyers. Bandra has been one of the key markets where we have delivered multiple marquee projects. We aim to provide residents with an elevated quality of life through upscale conveniences. Urban Rejuvenation or Redevelopment as a format has worked well for us and reflects homebuyers’ trust in the brand ‘Rustomjee’. This partnership with Ajmera Realty serves to reinforce our dedication to this mission. It establishes a symbiotic relationship benefiting the city, existing homeowners, and potential buyers alike.”*

Mr. Dhaval Ajmera, Director – Ajmera Realty said, *“Our unwavering commitment to elevating aging housing societies into a contemporary residential asset class, offering our customers a premium lifestyle, remains a driving force. Positioned to seize the growing demand, we strategically diversify our portfolio across Mumbai’s luxury landscape. This entails fortifying our position and aligning with the company’s long-term growth strategy, centered on low-capex acquisitions, contributing to our overarching goal of achieving 5x growth. The collaboration with Rustomjee in this Joint Venture for redevelopment marks a significant leap forward in fulfilling this commitment.”*



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About Ajmera Realty & Infra India Ltd:

Ajmera Realty & Infra India Limited (ARIL) is one of the trusted names having its PAN India presence. The Company has a huge development potential available on its balance land parcel at Ajmera I-Land, Bhakti Park, Wadala and Central Mumbai. Current projects are at Mumbai: “Manhattan”, “Prive” and “Eden” along with various projects at Bengaluru: “Ajmera Lugaano” and “Ajmera Florenza”. The Company is focused on premium developments in luxury and mid-luxury projects in the residential segment. The Group works on Trust and delivers the trusted decisions of buyers. The GenNext of the Group believes in “KEEP EVOLVING” and accordingly the strategies, systems, processes, planning and use of cutting-edge technologies have been resorted to enable the Company to deliver targeted value to all its stakeholders.

About Rustomjee Group:

Founded in 1995, Rustomjee Group is one of the leading and renowned real estate developers across Mumbai. It has carved a niche for itself in the ever-growing real estate sector, with a portfolio that includes 23+ million square feet of completed projects; and a pipeline of over 39+ million square feet in the works. Spanning across the best locations of Mumbai Metropolitan Region (MMR), the company has a portfolio of 34 Completed Projects, 12 Ongoing Projects, and 25 Forthcoming Projects that cover all price point, from Affordable to Super Premium. The portfolio currently includes two very large townships, residential spaces, office complexes, retail developments, spaces for healthcare and education spread across Prabhadevi, BKC Annex, Khar, Off Juhu Circle, Kandivali, Borivali, Virar and Thane. Rustomjee lays emphasis on adding value to the lives of their homeowners through their core business, their CSR initiatives and philanthropy. They have strived to ensure that every blueprint includes child-friendly spaces for parks, playgrounds, and learning rooms and thereby encouraging families to spend quality time with each other.