

# Rustomjee®

Date: January 30, 2024

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| The Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001<br><br><b>Script Code: 543669</b> | National Stock Exchange of India Limited<br>5 <sup>th</sup> Floor, Exchange Plaza,<br>Bandra Kurla Complex Bandra (East)<br>Mumbai-400051<br><br><b>Script Code: RUSTOMJEE</b> |
|--|--|

Dear Sir/ Madam,

**Sub: Disclosure pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations")**

**Ref: Public Issue proceeds utilization Report**

Please find attached the monitoring agency report for the quarter ended December 31, 2023 as received from monitoring agency on utilisation of proceeds of a public issue.

In compliance with Regulation 32(6) of the Regulations, the monitoring agency confirmed in its report that there is no deviation in utilization of proceeds of a public issue as stated in the object of the issue.

This is also being uploaded on the Company's website at [www.rustomjee.com](http://www.rustomjee.com).

Kindly take the same on records.

Thanking You.

Yours faithfully,

**For Keystone Realtors Limited**

**Bimal K Nanda**  
**Company Secretary & Compliance Officer**  
**Membership No A11578**

**Encl.: As above**

**KEYSTONE REALTORS LIMITED**

# Monitoring Agency Report



**No. CARE/HO/RL/2023-24/4130**

**Mr. Bimal K. Nanda**  
**Company Secretary**  
**Keystone Realtors Limited**  
702, Natraj, M V Road Junction,  
Western Express Highway,  
Andheri (East), Maharashtra,  
Mumbai ,400069

January 30, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offering of Equity Shares of Keystone Realtors Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Fresh Issue of 1,03,51,201 equity shares aggregating to Rs. 5600.00 million of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 04, 2022.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Ruchi*

**Ruchi Shroff**  
Assistant Director  
[Ruchi.Shroff@careedge.in](mailto:Ruchi.Shroff@careedge.in)

**Report of the Monitoring Agency (MA)**

Name of the issuer: Keystone Realtors Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: *Ruchi*

Name of the Authorized Signatory: Ruchi Shroff

Designation of Authorized person/Signing Authority: Assistant Director

### 1) Issuer Details:

|                                     |   |
|-------------------------------------|---|
| Name of the issuer                  | : Keystone Realtors Limited   |
| Name of the promoter                | : Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta |
| Industry/sector to which it belongs | : Real Estate   |

### 2) Issue Details

|                               |   |
|-------------------------------|---|
| Issue Period                  | : November 14, 2022, to November 16, 2022 |
| Type of issue (public/rights) | : Public - Fresh issue                    |
| Type of specified securities  | : Equity shares                           |
| IPO Grading, if any           | : Not Applicable                          |
| Issue size (in ` crore)       | : Rs. 560.00 crore (Note 1)               |

### Note 1:

| Particulars  | Values        |
|--|---------------|
| Total shares issued and subscribed Nos @ (Rs. 541/share) | 10351201      |
| Total Proceeds received from IPO (in Rs. Crore)          | <b>560.00</b> |
| Issue expenses (in Rs. Crore)                            | 35.54         |
| Net Proceeds available (in Rs. Crore)                    | <b>524.46</b> |

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|--|-----------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes            | Chartered Accountant certificate*, Bank statement  | Yes                               | Yes                                |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Not Applicable   | Not Applicable                    | Not Applicable                     |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | Not Applicable   | Not Applicable                    | Not Applicable                     |
| Is there any major deviation observed over the earlier monitoring agency reports?   | No             | Not Applicable   | Not Applicable                    | Not Applicable                     |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable | Not Applicable   | Not Applicable                    | Not Applicable                     |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | Not Applicable   | Not Applicable                    | Not Applicable                     |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | No             | Not Applicable   | No                                | No                                 |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | Not Applicable   | No                                | No                                 |

\*Chartered Accountant certificate from M/s Amrita Kothari & Co. vide CA certificate dated January 25, 2024

#Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer documents

**a Details of objects to be monitored:**
**(i) Cost of objects –**

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|--------------|---|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
|              |   |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of firm arrangements made |
| 1            | Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries | Prospectus*  | 341.60   | -                         | Nil                               | NA                                 | NA                        | NA                                    |
| 2            | Funding acquisition of future real estate projects and general corporate purposes (GCP)                                 | Prospectus*  | 182.86   | -                         | Nil                               | NA                                 | NA                        | NA                                    |
| <b>Total</b> |   |  | <b>524.46</b>  |                           |                                   |                                    |                           |                                       |

\*The above details are verified by M/s Amrita Kothari & Co. vide its CA certificate dated January 25, 2024

**(ii) Progress in the objects –**

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore (A) | Amount utilised in Rs. Crore                |                                 |  | Total Unutilised amount in Rs. Crore as on 31 <sup>st</sup> December 2023 (C=A-B) | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |
|--------------|---|--|---|---|---------------------------------|--|---|-----------------------------------|------------------------------------|---------------------------|
|              |   |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore (B) |   |                                   | Reasons for idle funds             | Proposed course of action |
| 1            | Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries | CA Certificate and bank statements   | 341.60  | 341.60                                      | Nil                             | 341.60                                     | Nil   | Nil                               | Nil                                | Nil                       |
| 2            | Funding acquisition of future real estate projects and general corporate purposes                                       | CA Certificate and bank statements   | 182.86  | 120.66                                      | 68.83*                          | 189.49^                                    | Nil   | Nil                               | Nil                                | Nil                       |
| <b>Total</b> |   |  | <b>524.46</b>   | <b>462.26</b>                               | <b>68.83</b>                    | <b>531.09</b>                              | <b>-</b>  |                                   |                                    |                           |

The above details are verified by M/s Amrita Kothari & Co. vide its CA certificate dated January 25, 2024

\*Utilized for funding acquisition of future real estate projects as per the object clause.

^Additional funding over and above the issue amount was done through interest earned on fixed deposits of Rs. 6.63 crores.



iii) Deployment of unutilised IPO proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the Maturity of the FD (Rs. Crore) |
|---------|---|-----------------------------|---------------|---------|--------------------------|---|
| -       | -   | -                           | -             | -       | -                        | -   |

The above details are verified by M/s Amrita Kothari & Co. vide its CA certificate dated January 25, 2024

(iv) Delay in implementation of the object(s)

| Objects | Completion Date           |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---------|---------------------------|---------|-----------------------------|------------------------------------|---------------------------|
|         | As per the offer document | Actual* |                             | Reason of delay                    | Proposed course of action |
| NA      | NA                        | NA      | NA                          | NA                                 | NA                        |

The above details are verified by M/s Amrita Kothari & Co. vide its CA certificate dated January 25, 2024

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No. | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---------|------------|---------------------|--|-------------------------------|------------------------------------|
| -       | -          | -                   | -  | -                             | -                                  |

The above details are verified by M/s Amrita Kothari & Co. vide its CA certificate dated January 25, 2024

**^The extract of General Corporate Purpose mentioned in prospectus:** As per point no 2 of the section "Details of the Objects of the Offer" on page no. 126 in the prospectus, it is mentioned that The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; and (viii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.