

Date: October 17, 2025

To
The Managing Director
BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai 400 001
Maharashtra, India

To
The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1
G Block, Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

To
Keystone Realtors Limited
702, Natraj, MV Road
Junction,
Western Express Highway,
Andheri (East),
Mumbai 400 069,
Maharashtra, India.

Dear Sir / Madam,

Sub: Disclosure of change in shareholding under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”)

This is with reference to the notice dated October 14, 2025 filed by us with the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) (“**Notice**”) pursuant to which Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta (collectively the “**Sellers**”), as the promoters of Keystone Realtors Limited (the “**Company**”) proposed to sell upto 45,76,000 equity shares of face value of ₹ 10 each (aggregate representing 3.63% of the total paid up equity share capital of the Company) on October 15, 2025 (“**T day**”) (for Non-Retail Investors only) and on October 16, 2025 (“**T+1 day**”) (for Retail Investors and for Non-Retail Investors who choose to carry forward their un-allotted bids from T day).

The above offer for sale of equity shares took place through a separate designated window of the Stock Exchanges (the “**Offer**”) and was taken in accordance with the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the “*Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism*”) read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding “*Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism*” notified by the Securities and Exchange Board of India (“**SEBI**”) and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding “*Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism*” notified by SEBI (such circulars collectively, the “**SEBI OFS Circulars**”), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) “*Revised Operational Guidelines for Offer for Sale (OFS) Segment*” issued by BSE Limited (“**BSE**”) vide its notice bearing no. 20240701-19 dated July 1, 2024 (“**BSE OFS Circular**”) and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) “*Revised operating guidelines of Offer for Sale*” issued by National Stock Exchange of India Limited (“**NSE**”) by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard (“**NSE OFS Circular**”, together with the BSE OFS Circular, the “**Stock Exchange Circulars**” and together with the SEBI OFS Circulars, the “**OFS Guidelines**”).

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, I am hereby notifying the aforesaid information regarding the change in shareholding in the Company, pursuant to the above sale of equity shares by me on October 15, 2025 and October 16, 2025. As required under Regulation 29(3) of SEBI Takeover Regulations, I am informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by SEBI.

The above is for your information and records.

Yours sincerely,


Boman Rustom Irani

**DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Keystone Realtors Limited ("Company")		
2. Name(s) of the Seller	Boman Rustom Irani (the "Seller")		
3. Whether the Seller belongs to Promoter / Promoter Group	Yes, the Seller is the promoter of the Company		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with the BSE, referred to as "Stock Exchanges").		
5. Details of the disposal as follows	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the sale under consideration, holding of the Seller:			
a) Shares carrying voting rights	4,78,72,460	37.94%	37.94%
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a + b + c + d)	4,78,72,460	37.94%	37.94%
Details of sale of shares held by the Seller			
a) Shares carrying voting rights	22,88,000	1.8133%	1.8133%
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category) sold	Nil	Nil	Nil
d) Shares encumbered / invoked / released by the Seller	Nil	Nil	Nil
Total (a + b + c + d)	22,88,000	1.8133%	1.8133%
After the sale, holding of the Seller:			
a) Shares carrying voting rights	4,55,84,460	36.13%	36.13%
b) Shares encumbered with the Seller	Nil	Nil	Nil
c) VRs sold otherwise than by equity shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the Seller to receive shares carrying voting rights in the TC (specify holding in each category) after disposal	Nil	Nil	Nil
Total (a + b + c + d)	4,55,84,460	36.13%	36.13%

6. Mode of sale (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Offer for Sale by the Seller through the stock exchange mechanism in accordance with the master circular for stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 (which rescinded the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 regarding the "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism") read with the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by the Securities and Exchange Board of India ("SEBI") and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by SEBI (such circulars collectively, the "SEBI OFS Circulars"), pertaining to comprehensive guidelines on offer for sale of shares through the stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinunder) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE Limited ("BSE") vide its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Revised operating guidelines of Offer for Sale" issued by National Stock Exchange of India Limited ("NSE") by way of its circular bearing no. 93/2024 dated July 12, 2024 and, to the extent applicable, the previous circulars issued by NSE in this regard ("NSE OFS Circular", together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the "OFS Guidelines")
7. Date of sale of shares	October 15, 2025 and October 16, 2025
8. Equity share capital / total voting capital of the TC before the said sale@	Number of equity shares: 12,61,73,685 Amount (in ₹): 1,26,17,36,850 (Face value of ₹ 10/- per equity share)
9. Equity share capital / total voting capital of the TC after the said sale@	Number of equity shares: 12,61,73,685 Amount (in ₹): 1,26,17,36,850 (Face value of ₹ 10/- per equity share)
10. Total diluted share / voting capital of the TC after the said sale@	Number of equity shares: 12,61,73,685 Amount (in ₹): 1,26,17,36,850 (Face value of ₹ 10/- per equity share)

(*) Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 3 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(**) Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

The Offer was announced on October 14, 2025, for sale of up to 45,76,000 equity shares of face value of ₹ 10/- each, representing 3.63% of the total paid up equity share capital of the Company. This is a disclosure of the shares allotted on the basis of the valid bids received from non-retail investors, retail investors and Employees on T day and T + 1 day (i.e., on October 15, 2025 and October 16, 2025).

@Note: The percentages and total share capital are calculated basis the total number of equity shares of the Company as of October 10, 2025.

Yours sincerely,

Boman Rustom Irani