

Adlabs Entertainment Limited subsidiary inks LOI with Keystone Realtors (Rustomjee) & Axis Spaces for development of Township on surplus land.

Mumbai 27th October 2016: Adlabs Entertainment is pleased to inform that its wholly owned subsidiary Walkwater Properties Pvt Ltd (WPPL) has signed an Letter of Intent (LOI) with a consortium of Developers led by Keystone Realtors Pvt Ltd (Rustomjee) and Axis Spaces Pvt Ltd for developing a mixed use residential township on part of surplus land near the theme park *Imagica*.

Under the LOI, WPPL will provide part of the surplus land of 88 acres to the developers for development, marketing and sales of the residential township. The LOI also provides usage of brand name 'Rustomjee' for the project. The detailed agreements and other terms and conditions of the joint development are under negotiations and shall be finalised in due course.

WWPL had earlier received the locational clearance for a special township of 88 acres out of the total surplus land of 170 acres held by WPPL. The company is in the process of obtaining approvals for the balance surplus land as well.

The 10 km radius around Khalapur where *Imagica* is located is seeing substantial real estate development with some large projects underway in brisk pace developed by some marquee real estate companies. With the new airport project and other infrastructure project being put on the fast track by the government it is expected that the region will become the epicentre of new development.

About Keystone Realtors Pvt. Ltd (Rustomjee):

Rustomjee is one of the leading developers of Mumbai promoted by Mr. Boman R Irani. It is a renowned name for quality, consistency and value for money. It was started in 1996 with an endeavor to provide quality constructions with comfortable living environment and to be one among the leading real estate company. It focuses on high quality, customer satisfaction and timely delivery. It has successfully delivered large residential complexes, premium homes and commercial projects in the cities of Virar, Thane and Mumbai.

About Axis Spaces Ltd:

Axis Spaces is a new age real-estate development company. The management of Axis Spaces in association with renowned developers have promoted a spectrum of projects that range from premium luxury apartments, gated villa communities, value residential complexes, commercial towers, hospitality, school and retail spaces. Axis Group has executed projects at the most prime and up market locations like Bandra, Khar, Santacruz, Juhu, Andheri, Bandra Kurla Complex, LBS Road, Kalyan etc. The group has approx three million square feet of property currently under development, projects in Pune, Bangalore and also in Dubai.

About Adlabs Entertainment Limited

Adlabs Imagica is a project of Adlabs Entertainment Limited (AEL), promoted by Mr. Manmohan Shetty. Imagica is one of India's leading holiday destinations and offers a gamut of interesting experiences in one place through its Theme park, Water park, Snow park and Hotel. With

ADLABS Entertainment Limited

Imagica, Adlabs Entertainment Limited has created an 'all weather entertainment destination' that provides unique experiences to its guests. Located conveniently off the Mumbai-Pune Express Highway, Adlabs Imagica is just a happy drive away from Mumbai and Pune.

For more Information, please contact:

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