

August 23, 2023

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 th Floor. Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419
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Dear Sirs

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a Press Release on Shriram Properties & ASK Property Fund Joint Investment of Rs.206 Crores in a Residential Project in Chennai.

We request you to take the above information on record.

Regards

For Shriram Properties Limited

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by Duraiswamy
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D. Srinivasan
Company Secretary
FCS 5550

Shriram Properties Limited

“Shriram House”, No.31, Old No.192, 2nd Main Road, T Chowdaiah Road, Sadashivanagar, Bengaluru – 560080
T +91-80-40229999 | F +91-80-41236222 | Web: www.shriramproperties.com

Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai – 600 017

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

SHRIRAM PROPERTIES & ASK PROPERTY FUND INVEST Rs.206 CRORES IN A RESIDENTIAL PROJECT IN CHENNAI

Shriram ASK Co-Investment Platform has now deployed used 60% of Committed Capital

BENGALURU / MUMBAI, August 21, 2023: Shriram Properties Limited ("**Shriram**") and ASK Property Fund ("**ASK**") have announced a joint investment of Rs. 206 crores towards 100% of development rights in an ongoing project in Chennai, through SPL's wholly owned subsidiary, Shrivision Elevations Private Limited. The Project acquisition formalities were completed and is being launched as "**Shriram 122 West**" shortly.

The Project is located in Mangadu, in close proximity to the Porur - Manapakkam IT cluster and the upcoming metro corridor, providing competitive advantage. With a total saleable area of 1.9 million square feet spread across two phases, the Project has an aggregate revenue potential of Rs.1,200 crores in next 5 years. The Project comprises of ~1,900 residential units, predominantly targeting the mid-income group.

Shriram and ASK are making a joint investment of Rs. 206 crores towards the acquisition, and the project working capital needs will be met by separately. The said investment is being made from the ASK Real Estate Special Opportunities Fund IV.

Shriram 122 West is the second joint investment by the co-investment platform set up by ASK & Shriram in Nov'22, with an aggregate capital commitment of Rs. 500 crores. The co-investment platform's maiden investment in Shriram Pristine Estates, a premium plotted development opportunity, is performing well exceeding expectations on volume and pricing since its launch in Feb'23. Collectively between both projects, the platform has utilised 60% of its committed capital already. Partners are evaluating further opportunities to co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad.

Commenting on the development, **Mr. M Murali, Chairman & Managing Director, Shriram Properties** said, *"The is yet another successful stressed asset acquisition in recent months. The acquisition is value accretive and will help us leverage the strong position in the micro market. We are happy to join hands with ASK on yet another promising project and remain confident of unlocking value as we have done with our maiden investment from the recently set co-investment platform."*

Mr Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund said *“This is our second deal under the co-investment platform and our third project partnership with Shriram Properties. Shriram has a strong name in the mid-segment market of South India and has a proven track record. The real estate market of Chennai is now experiencing exceptionally favourable conditions, with record-high absorption and the lowest inventory overhang in years. We are evaluating opportunities in recapitalization space or acquisition of value projects under the platform”* he added.

About ASK Property Fund | ASK Property Fund, [Registered entity: ASK Property Investment Advisors Pvt. Ltd. (ASK PLA)] is the alternate asset investment arm of the ASK group set up to manage and advise real estate dedicated funds. The focus is on private equity investments in self-liquidating mid-income & affordable residential and commercial segments. ASK PLA has raised around ₹6,100 cr (US\$ 1 Bn based on exchange rate at the time of each investment) since 2009 and investors include Family Offices, Ultra High Net Worth Individuals (UHNI), High Net Worth Individual (HNI) and Institutions.

About ASK Group | ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market. With over three decades of presence, ASK has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients across the globe. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Fund; and Wealth Advisory and Multi-Family Office Service – ASK Private Wealth. It has over 30 offices and branches across India, Dubai, and Singapore. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK group manages assets over ₹81,900cr/US\$ 9.98 bn. as on 30th June 2023. For more information, please visit <https://www.askfinancials.com>

For further details, please contact:

ASK Group	Concept PR
Nazneen Hussain nhussain@askgroup.in +919321227447	Debashree Chatterjee Premal Mandavia debashree.chatterjee@conceptpr.com premal@conceptpr.com +919833275977 +91 9819996228

About Shriram Properties Limited | Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bangalore, Chennai and Kolkata which together accounts for nearly 85% of its development activities. SPL has demonstrated track record having delivered 36 projects with saleable area of 21 msf, mostly in the cities of Bengaluru and Chennai. SPL currently has 26 ongoing projects/phases aggregating to 24 msf of saleable area and has another 25 projects in its project pipeline for the future. SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India. It is backed by globally renowned private equity players such as TPG and Tata Opportunities Fund. SPL became a publicly traded company in Dec'21.

For further details, please contact SPL:

Investors/Analysts	Media
Shrikanth DS ir.spl@shriramproperties.com Rahul Agarwal rahul.agarwal@sgapl.net	Pearlene Rodrigues Rebecca Mendonza pearlene@shriramproperties.com rebecca@bosecommunications.in +91 90080 77723 +91 72598 26331

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