

August 27, 2024

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached herewith the press release on Shriram Properties gives an Early Exit to ASK Property Fund in “Shriram Pristine Estates”

We request you to take the above information on record.

Thank you.

Regards

For Shriram Properties Limited

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Shriram Properties Limited

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Shriram Properties gives an Early Exit to ASK Property Fund in “Shriram Pristine Estates”

Stronger project performance resulted in a successful exit in less than 18 months

BENGALURU, August 27, 2024: Shriram Properties Limited (SPL), a leading real estate development company in South India has announced the successful early exit of ASK Property Fund (“ASK”) from “Shriram Pristine Estates” - a plotted development project in Doddaballapura, Bangalore, under the SPL-ASK Co-Investment Platform.

Shriram Pristine Estate was the first project under the co-investment platform involving partners’ investment of Rs.85 crore in Dec’22, under the SPL-ASK Co-investment platform that has committed capital of Rs.500 crore from the partners. The project was launched in Jan’23 and received an encouraging market response. Its accelerated sales and expedited completion led to stronger cashflows and presented an opportunity for an early exit that created value for both partners and enhanced profitability for the company.

Shriram Pristine Estates marks an exceptional value creation for both stakeholders, as ASK Property Fund has realised a return of 20% IRR and an investment multiple of 1.24x on their investment in less than 18 months. SPL has realised even greater returns in the project, which is nearing completion, in terms of sales and customer handovers.

Both partners are committed to investing in new projects and utilising the remaining commitments under the co-investment platform during this year. In addition to Shriram Pristine Estates, the SPL-ASK platform has invested over Rs. 200 crores in Shriram 122West in Chennai, launched in Jan’24.

Commenting on the development, **Mr Gopalakrishnan J, ED & Group CEO of SPL** said: *“We are excited with the successful early exit of ASK Property Fund with significant return on investments. This underscores our commitment to delivering superior value to our strategic partners. We are grateful for ASK’s trust and support and remain focused on pursuing growth and value creation through further investments under the Co-Investment Platform”*

Commenting on the strategic development, **Mr Lakshmipathi Chockalingam, Managing Partner - South, ASK Property Fund** said: *“This investment is a classic example of an opportunity arising from industry consolidation, as robust sales ensured a successful exit for us. This is part of our platform agreement with Shriram Properties, and we intend to actively participate in their expansion and growth in the near future”.*

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 ₹7,000 cr (US\$ 1 Bn based on exchange rate at the time of each fund close) since 2009 and investors include Family Offices, Ultra High Net Worth Individuals (UHNI), High Net Worth Individual (HNI) and Institutions.

About ASK Asset & Wealth Management Group | Blackstone-backed ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market. 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's diversified businesses comprise of Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers; Real Estate Private Equity – ASK Property Fund; Wealth Management and Multi-Family Office Service – ASK Private Wealth; Long/short funds – ASK Hedge Solutions; NBFC – ASK Finance; and our international business arm – ASK Capital. It has 20+ offices and branches across India, Dubai, and Singapore and 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 Asset & Wealth Management Group manages assets over Rs. 83,000 Cr as on 31 July 2024.

About Shriram Properties Limited | Shriram Properties Ltd (SPL) is one of South India's leading residential real estate developer, primarily focused on the mid-market and mid-premium segments. SPL's key markets include Bangalore, Chennai and Kolkata, which together account for nearly 85% of its development activities and is proposing an entry into the Pune markets soon. SPL has demonstrated track-record having delivered 44 projects with a saleable area of 24.4 msf, mostly in Bengaluru and Chennai and in recent years at Kolkata. SPL has a strong development pipeline comprising of 42 projects with an aggregate development potential of 42.1 msf, as of June 30, 2024.

SPL is part of the Shriram Group, a prominent business group with five decades of operating history in India.

For further details, please contact SPL:

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