MEDIA RELEASE

SHRIRAM PROPERTIES & ASK PROPERTY FUND SIGN MoU FOR Rs.500 CRORE RESIDENTIAL REAL ESTATE PLATFORM

Platform makes maiden investment in a plotted development project in Bangalore

BENGALURU / MUMBAI, October 31, 2022*:** Shriram Properties Limited ("Shriram***") and ASK Property Fund ("***ASK***") have signed a Memorandum of Understanding ("MoU") for setting up an investment platform for acquisition of residential real estate projects. Under the platform arrangement, Shriram and ASK will co-invest in plotted and residential developments projects in Bengaluru, Chennai, and Hyderabad. Aggregate commitments towards the platform will be up to Rs. 500 crores and the committed capital is expected to be deployed over the next 12 months. ASK will invest through its managed Category II AIF.

Shriram and ASK have already committed their first investment under the new platform for a plotted development project in North Bangalore. The platform will invest up to Rs. 125 crores towards acquisition and development of this project that already has necessary approvals and also partially completed infrastructure development. The proposed project is to be launched during Q3 FY23, with saleable area of approx. 8 lac square feet.

Shriram and ASK have a successful track record as partners, previously having worked on the development of a residential apartment project called "*Shriram Chirping woods*" at Sarjapur Road, Bangalore. ASK successfully exited from the investment in 2020.

Commenting on the partnership, **Mr. Murali M, CMD of Shriram Properties**, said: "*We are excited to join hands with ASK, who have been an exceptional and long-standing partner for us. The partnership platform will provide committed capital availability and allow us to seize new opportunities for further growth and value creation efficiently. We welcome ASK again into the Shriram family".*

Commenting on the partnership, **Mr. Amit Bhagat, CEO & MD, ASK Property Fund** said*, "Investors continue to remain committed to Real Estate and investments are getting more broad-based with active participation across asset acquisitions. With Shriram Properties, we have created a unique real estate investment platform that combines deep local market knowledge with risk expertise to achieve desired results for our clients and investment partners. We continue to build on our decades long expertise in real estate and asset management."*

About ASK Property Fund | *ASK Property Fund (ASK Property Investment Advisors) is the alternate asset investment arm of the ASK group set up to manage and advise real estate dedicated funds. ASK PIA also received approval for the first real estate focused fund of funds in Gift city for offshore investors. The focus is on private equity investments in self-liquidating mid-income & affordable residential and commercial segments. ASK PIA has raised around Rs. 5,000 cr (USD 800 Mn) 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 20 offices and branches across India, Dubai, and Singapore through which it services the needs of clients. 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 Rs. 78,000 Cr/ USD 9.6 Bn as on September 30, 2022.*

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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 over 85% of its development activities. SPL has demonstrated track record having delivered 32 projects with saleable area of 19 msf, mostly in the cities of Bengaluru and Chennai. SPL has a strong development pipeline comprising of 53 projects with aggregate development potential of 53 msf, as of June 30, 2022.*

SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India, and is backed by globally renowned private equity players affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital. SPL made its initial public offering and became a publicly traded company in Dec'21.

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