

PRESS RELEASE

SHRIRAM PROPERTIES PARTNERS WITH A KOTAK FUND FOR ITS AFFORDABLE HOUSING PROJECT IN KOLKATA

- *Kotak India Affordable Fund investing up to Rs.400 million in “Shriram Grand 2”*
- *Shriram Grand 2 is a 2-million sq.ft. affordable housing project in Kolkata*
- *Maiden investment by the Fund that has CDC Group plc as an anchor investor*

February 27, 2019: Shriram Properties Limited (“**SPL**”), one of the leading residential real estate development companies in South India, has entered into partnership with Kotak India Affordable Housing Fund-I (“**KIAHF**”) for development of its next phase of affordable housing project (named “*Shriram Grand 2*”), coming up as part of “*Shriram Grand City*” at Uttarpara in Kolkata.

Under the partnership that was consummated today, KIAHF will invest up to Rs.400 million towards 50% economic interest in the proposed development of Shriram Grand 2.

KIAHF is an affordable housing fund that is managed by Kotak Investment Advisors Limited and has CDC Group, a development finance institution owned by the UK government, as an anchor investor.

“*Shriram Grand 2*” is an affordable housing project with over 3,000 units and aggregate saleable area of over 2.1 million sq.ft., being developed by SPL through a wholly owned subsidiary. This project is being launched in 2019, as part of “*Shriram Grand City*”, an integrated township with over 33 million sq.ft., of saleable area under development, in Uttarpara, Kolkata. As part of the integrated township, SPL is already developing “*Shriram Grand 1*” comprising of approximately 2,300 units with aggregate saleable area of around 2 million sq.ft., substantial part of which is already sold.

Commenting on the transaction, **Mr. M. Murali, Chairman and Managing Director of Shriram Properties Limited** said, *“We are privileged to have Kotak as our partner in this important development initiative. Kotak Fund’s investment in Shriram Grand 2 clearly demonstrates the confidence of Kotak and its esteemed investors such as the CDC Group in Shriram and the promising potential in Uttarpara, Kolkata. We are looking forward to taking this partnership to next level and leverage each other’s strengths in making Shriram Grand 2 a big success, while exploring opportunities for expedited development of Shriram Grand City as a whole”*

Commenting on the partnership, **Mr. Balasubramaniam, COO - Kolkata Region of Shriram Properties Limited** said, *“Shriram Grand City is an important development initiative and have been fortunate enough to receive continuing support of the Government of West Bengal at every stage of development. We are glad to receive the Kotak Fund as our strategic partner and are confident that this partnership will go a long way in ensuring accelerated development of Shriram Grand City as a smart neighborhood in Kolkata”*

Commenting on the transaction, **Mr. S. Srinivasan, Managing Director & CEO, of Kotak Investment Advisors Limited (KIAL)** – the manager to the Kotak Affordable Housing Fund-I said, *“This investment is in alignment with our strategy of affordable housing fund with CDC Group, to invest in affordable housing projects with a developer of repute and proven capabilities. Affordable housing is the need of the hour in the country and we are happy to do our bit with our LPs”.*

“Shriram Properties has a proven track record and strong execution capabilities, which will help create value to our investors.” said **Mr. Chetan Shah, Executive Director - KIAL.** *“We strongly believe in the investment opportunity offered by the affordable housing segment and are confident that with disciplined and delivery focused execution, coupled with the government incentives for this sector, there are good returns to be made.”*

About Shriram Properties Limited (“SPL”)

Shriram Properties Limited (“SPL”) is one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories in its core markets of Bengaluru, Chennai, Coimbatore, Vishakhapatnam and also Kolkata. Shriram Properties has completed approximately 12.86 million square feet of saleable area across 25 projects, as of November 30, 2018. Shriram Properties is among the five largest residential real estate companies in South India, in terms of number of aggregate units launched in the calendar years 2012 to 2017 and first half of calendar 2018.

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About Kotak Investment Advisors Limited (“KIAL”)

Kotak Investment Advisors Limited (KIAL), a wholly owned subsidiary of Kotak Mahindra Bank Limited, focuses on the Alternate Assets business of the Group. While the Kotak Mahindra Group had been associated with private equity investments since 1997, the Alternate Assets group was set up in early 2005 with its first structured third-party private equity fund to bring a sharper focus to this business. Since then, the Alternate Assets business of the Group has raised in aggregate US\$ 2.8 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, the Special Situations Credit Fund and Listed Equities, all led by independent investment teams.

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Disclaimer: Shriram Properties Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares (“Equity Shares”) and has filed a draft red herring prospectus dated December 22, 2018 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). The DRHP is available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and is available on the websites of the Book Running Lead Managers, Axis Capital Limited at www.axiscapital.co.in, Edelweiss Financial Services Limited at www.edelweissfin.com, JM Financial Limited at www.jmfl.com and Nomura Financial Advisory and Securities (India) Private Limited at www.nomuraholdings.com/company/group/asia/india/index.html. Investors should note that investment in Equity Shares involves a high degree of risk and for details, potential investors should refer to the Red Herring Prospectus which maybe filed with the Registrar of Companies, Tamil Nadu situated at Chennai, including the section titled “Risk Factors.” Potential investors should not rely on the DRHP for any investment decision.