

Intu Properties plc (in administration) exits indirect Prozone Realty Limited holding with 28.83% Stake Sale

Nailsfield Limited (“Nailsfield”), which is incorporated under the laws of the Republic of Mauritius and wholly owned by Intu Properties plc (in administration) (“Intu”) has entered into a share purchase agreement to sell its 28.83% stake in Prozone Realty Limited (“PRL” or “Target Company”), a listed real estate and mall development company, to Apax Trust (Acting through its Trustee who is promoter of the Target Company) along with person acting in concert (the “Acquirer”) in compliance with Regulation 3(1) read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations 2011.

PRL, a listed company in India, is engaged in the development, ownership, and operation of shopping malls, commercial spaces, and residential premises through its various special purpose vehicles. PRL also offers management consultancy services related to these operations. PRL has a strong presence in key cities, including Indore, Mumbai, Coimbatore, Nagpur and Aurangabad.

The transaction has triggered a mandatory open offer to the public shareholders as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

RBSA Advisors, a 52-year-old pan Asian focused transaction advisory firm, served as the exclusive sell-side advisor for this transaction and TT&A, a leading Indian legal firm, acted as the legal counsel.

On the occasion, Mr Ajay Malik, MD & Head of Investment Banking at RBSA, commented that this transaction has provided a suitable exit to Intu on the one hand and provided an opportunity to the promoter group to consolidate their shareholding in PRL with a view to growing the PRL business with a higher focus and governance. Mr Sahil Manchanda, AD, Investment Banking at RBSA, who lead the transaction for RBSA along with Mr Kewal Agarwal, expressed his deepest gratitude to all involved from both the counterparties, specifically the joint administrators of Intu and TT&A.

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