

## **Media Release**

### **Kotak Special Situations Fund Acquires Prius Commercial Projects Private Limited for Rs 450 crore**

**Mumbai, 10<sup>th</sup> March, 2021:** Kotak Special Situations Fund (KSSF) – managed by Kotak Investment Advisors Limited (KIAL), today announced that it has acquired Prius Commercial Projects Private Limited (Prius) under the insolvency and bankruptcy code (IBC) for Rs 450 crore.

In an all-cash deal, KSSF led consortium emerged as the successful resolution applicant, with the Honourable NCLT, Delhi duly approving its resolution plan. Following the acquisition of Prius, KSSF has now closed its first investment under the IBC platform. KSSF has been investing from its US\$ 1 billion fund in a variety of structured investment situations.

Prius is engaged in leasing out commercial space and predominantly owns the building named ‘Prius Platinum’ at a premium location in Saket, Delhi, with a leasable area of 2,59,000 sq. ft. The controlling stake held by KSSF provides it a platform to build a portfolio of office assets along the lines of Prius, leveraging on the group's extensive expertise in real estate as well as resolution of stressed assets. This investment targets refurbishment and leasing of Prius' office space, where KSSF's extensive real estate portfolio management experience will support a professional management team.

Srini Srinivasan, Managing Director, Kotak Investment Advisors Limited, said, “This is an example of how Kotak can get its cross functional expertise in real estate and stressed asset management to address the unique opportunities in the stressed assets market. We will rely upon these skills to address opportunities in other asset classes as well.”

Eshwar Karra, CEO – Kotak Special Situations Fund at Kotak Investment Advisors Limited, said, “This investment is in line with our funds objective of acquiring value assets on the IBC platform. Our constant endeavour is to enhance the quality and performance of the asset under our supervision and superior asset management capabilities.”

#### **About Kotak Investment Advisors Limited**

Kotak Investment Advisors Limited (KIAL), a wholly owned subsidiary of Kotak Mahindra Bank Limited, focuses on the Alternate Assets business of the Group. KIAL was set up in early 2005 to bring a sharper focus to the Group's alternate assets and has raised in aggregate ~USD 4.6 billion across different asset classes including Private Equity Funds, Real Estate Funds, Infrastructure Funds, Special Situations Fund, Listed Strategies and Investment Advisory, all led by independent investment teams.

For more information, visit [alternateassets.kotak.com](http://alternateassets.kotak.com)

## About Kotak Special Situations Fund

Kotak Special Situations Fund (KSSF) is an Alternative Investment Fund under SEBI regulations managed by the Alternate Asset Management Company - Kotak Investment Advisors Ltd. KSSF currently manages a US\$ 1 billion fund with a mandate to invest in special situations, credit and distressed space in India.

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