
Sunteck cashed up for new projects

Nishith Desai Associates has advised Citigroup Global Markets India, Kotak Mahindra Capital and UBS Securities as lead managers in raising Rs1.58 billion (US\$34.8 million) for Sunteck Realty, a listed company mainly involved in real estate projects in Mumbai.

Sunteck Realty, established in 1999 by Kamal Khetan, will use the proceeds for ongoing projects. The company develops, designs and manages high-end residential properties and offices. It is developing commercial centres in Vile Parle, Andheri and Goa, and a premium residential complex in Bandra Kurla.

“The issue was made to qualified institutional buyers in reliance upon chapter VIII of the Securities and Exchange Board of India Regulations through the mechanism of a qualified institutional placement,” Vyapak Desai, a senior associate at Nishith Desai Associates, told *India Business Law Journal*.

“The proceeds are intended to be used to fund land payments, while the balance will be used for the acquisition of new land assets, fund new and existing projects, strengthen Sunteck’s capital base and for general corporate purposes.”