

S&R, NDA act on \$619 GIC-affiliate investment in IRB road developer InvIT project

By Legally India Wednesday, 07 August 2019 22:41

S&R Associates represented IRB Infrastructure Developers Limited (“IRB”), one of India’s largest private roads and highways infrastructure developers, in investments of up to Rs. 440 billion in its roads platform by affiliates of GIC, Singapore’s sovereign wealth fund. As part of the transaction, IRB will transfer 9 of its road assets to a newly-created private Infrastructure Investment Trust (“InvIT”) under SEBI regulations, in which IRB will hold 51% and GIC affiliates will hold 49% of its units. GIC will also hold 49% in the InvIT’s investment manager and IRB will be its project manager. T, according to [1. Press release by IRB: [2. News articles:](#)

<https://www.thehindubusinessline.com/companies/gic-to-invest-rs-4400-cr-in-irb-road-assets/article28836576.ece>

<https://economictimes.indiatimes.com/markets/stocks/news/gic-to-invest-up-to-rs-4400-c-reports>.

Road developer IRB Infrastructure Developers Ltd on Tuesday said Singapore’s sovereign wealth fund GIC is investing ₹4,400 crore in its road platform.

— Mint

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S&R Associates advised IRB Infrastructure Developers Limited led by a team partners Sandip Bhagat and Sudip Mahapatra, and associates Pratichi Mishra, Akshaya Iyer, Sushmita Sur and Soumalya Saha.

Nishith Desai Associates acted as the legal advisor to GIC, with senior associate Shreyas Bhushan and associate Devanshi Jaiswal and M&A and PE head Ruchir Sinha with support on due diligence by lawyers Swati Sharma, Kamran Mohammad, Shashwat Sharma, Sindhu Sambrani, Nehal Binani, Maulin Salvi, Darshna Negandhi, Kritika Narula, Ankit Porwal and Chandrashekar K.

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Deal value: Rs 4400 crore