

## Deal Corner

April 24, 2023

### NDA REPRESENTS BRITISH COLUMBIA INVESTMENT IN ITS INVESTMENT IN CUBE HIGHWAYS INVIT

#### DEAL BRIEF

Canadian pension investment manager British Columbia Investment Management Corporation ("BCI") and Abu Dhabi's sovereign investor Mubadala Investment Company ("Mubadala") have become the new anchor investors in Cube Highways Trust ("CHT"), an infrastructure investment trust ("InvIT") in India.

Cube Highways Fund Advisors Private Limited, the Investment Manager to InvIT, announced the listing of its fully subscribed privately placed ordinary units to INR 52,258.27 million (c. US\$630 million). The InvIT has a diversified portfolio of 18 toll and annuity road assets with an aggregate length of 1,423.60 kilometres. BCI, Mubadala and domestic institutional investors have subscribed to the ordinary units.

#### OUR ROLE

We, at Nishith Desai Associates, acted as the legal and tax counsel to BCI for their investment in the InvIT ("Transaction"). We advised BCI on legal, tax and regulatory aspects of their investment in the InvIT and additionally conducted legal due diligence on the road assets.

#### OUR CLIENTS

With \$211.1 billion of managed assets, BCI is the provider of investment management services for British Columbia's public sector BCI is invested in public and private equity; infrastructure and renewable resources; fixed income and private debt.

#### TEAM

Nishchal Joshipura

Ratnadeep Roychowdhury

Parul Jain

Harshita Srivastava

Kishore Joshi

Yogesh Nayak

Vasavi Kaparathi

Akash Kumar

Shipra Verma

Prakhar Dua

Harman Khorana

Anirudh Arjun

#### PRESS COVERAGE

<https://economictimes.indiatimes.com/industry/transportation/roadways/cube-highways-raises-4500-cr-for-first-invite-foreign-funds-lead-show/articleshow/99155528.cms?from=mdr>;

[https://www.business-standard.com/finance/news/cube-highways-and-infrastructure-files-for-rs-5-226-crore-invite-123040500674\\_1.html](https://www.business-standard.com/finance/news/cube-highways-and-infrastructure-files-for-rs-5-226-crore-invite-123040500674_1.html)

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May 30, 2024

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April 11, 2024

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January 25, 2024

### Private Equity and M&A in India: What to Expect in 2024?

January 23, 2024

### Emerging Legal Issues with use of Generative AI

October 27, 2023

## Audio

### Third-Party Funding: India & the World

April 27, 2024

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April 15, 2024

### The Midnight Clause

February 29, 2024

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April 22, 2024

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February 28, 2024