

## Deal Corner

August 09, 2019

### GIC ANNOUNCES INVESTMENT OF ~USD 625MN IN THE ROAD BUSINESS OF IRB

#### DEAL BRIEF

GIC and IRB have signed investment agreements for investment up to INR 4,400 crore (approx.. USD 624.11 million) to set-up India's largest private infrastructure investment trust to which IRB will transfer 9 BOT road assets. The private InvIT is estimated to have a portfolio of INR 22,500 crores (approx. USD 3,191.48 million) at completion of construction. The road assets in the portfolio span across Haryana, Uttar Pradesh, Rajasthan, Gujarat, Maharashtra and Karnataka. Three of these projects have recently become operational and balance six are under various stages of construction. Five of the assets under construction are 4 to 6 laning projects, where tolling as well as construction has already begun. These projects are strategically located along economic corridors and across tourist hubs.

IRB will hold 51% and GIC will hold 49% in the Investment Manager (IM) entity formed to manage the private InvIT. The balance construction and O&M for the road assets in the portfolio will be executed by IRB as the project manager for the private InvIT.

#### OUR ROLE

We, at Nishith Desai Associates, acted as the transaction counsel to GIC and advised on legal, structuring and regulatory aspects of the transaction including the negotiations and deal documentation for all the documents.

#### PRESS COVERAGE

Press coverage relating to the Fund is available as follows:

<https://www.livemint.com/companies/news/gic-ups-india-infra-play-with-rs-4-400-crore-investment-in-irb-roads-inv-it-1565092199511.html>

<https://www.legallyindia.com/deals/projects/s-r-nda-act-on-619-gic-affiliate-investment-in-irb-road-developer-inv-it-project-20190807-10775>

<https://barandbench.com/nda-sr-lead-gic-irb-infra-developers/>

<https://www.infrastructureinvestor.com/gic-invests-622m-indian-toll-roads-portfolio/>

<https://economictimes.indiatimes.com/markets/stocks/news/gic-to-invest-up-to-rs-4400-crore-in-irb-infra/articleshow/70558648.cms>

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## Research Papers

### Handbook on New Labour Codes

April 29, 2024

### Compendium of Research Papers

April 11, 2024

### Third-Party Funding for Dispute Resolution in India

April 02, 2024

## Research Articles

### Private Client Insights - Sustainable Success: How Family Constitutions can Shape Corporate Governance, Business Succession and Familial Legacy

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

### IBC allows automatic release of ED attachments: Bombay HC reaffirms

April 15, 2024

### The Midnight Clause

February 29, 2024

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## Video

### Q&A 2024 Protocol to the Mauritius India Tax Treaty

April 22, 2024

### Boost to India's Space Potential: India Liberalizes Foreign Direct

**Investment**

April 03, 2024

**Cyber Incident Response  
Management**

February 28, 2024

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