

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

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