

## 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 29, 2025

### Global Capability Centers

May 27, 2025

### Fintech

May 05, 2025

## Research Articles

### 2025 Watchlist: Life Sciences Sector India

April 04, 2025

### Re-Evaluating Press Note 3 Of 2020: Should India's Land Borders Still Define Foreign Investment Boundaries?

February 04, 2025

### INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

## Audio

### CCI's Deal Value Test

February 22, 2025

### Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

### Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

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## Video

### Vyapak Desai speaking on the danger of deepfakes | Legally Speaking with Tarun Nangia | NewsX

April 01, 2025

**SIAC 2025 Rules: Key changes &  
Implications**

February 18, 2025

