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| Pub Date: | 20 Feb 2017 | Publication: | DNA | Edition: | New Delhi |
| Journalist: | PTI | Language: | English | Page No.: | 3 |
| CCM: | 25.04 | MAV: | 80115.2 | Circulation | 115000 |

IRB InvIT Fund gets Sebi approval to launch IPO

New Delhi: IRB InvIT Fund, an investment trust sponsored by IRB Infrastructure Developers, has received approval from the Securities and Exchange Board of India (Sebi) to raise Rs 4,300 crore through initial public offering (IPO). However, Sebi has asked for clarification from India Grid Trust and Reliance Infra InvIT Fund regarding their proposed IPOs.

IRB InvIT Fund had filed its draft papers in September 2016 and got "observation" from Sebi on February 9, which is necessary for any entity to launch public offer.

According to draft papers, IRB InvIT's IPO comprises a fresh issue of units worth up to Rs 4,300 crore by the trust and an offer for sale of units by IRB Infrastructure Developers and its subsidiaries — Modern Road Makers, Aryan Toll Road, ATR Infrastructure and Ideal Road Builders.

The toll road developer is the sponsor of IRB InvIT Fund (trust), an infrastructure investment trust registered with the Sebi, while IRB Infrastructure Pvt Ltd is the investment manager to the trust.

Sebi had introduced InvITs in August 2014. —PTI