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APG, IIF and SNC-Lavalin to build roads

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MUMBAI: Ashok Piramal Group (APG), India Infrastructure Fund (IIF) and Canada's SNC-Lavalin have entered into a tripartite pact to develop road projects through a joint venture company, Piramal Roads Infra Private Limited (PRIL). PRIL is a group company of APG and IIF is managed by IDFC Project Equity Company Ltd, a subsidiary company of IDFC Limited. PRIL was formed by APG as part of the group's initiative to pursue opportunities in the infrastructure sector. It is currently developing a road project in Madhya Pradesh, a company statement said here. PRIL will have 51 % equity interest in this joint venture, IIF 39 % and SNC-Lavalin 10 percent, the release said.