

Deal Corner

April 20, 2018

GREEN GROWTH EQUITY FUND OBTAINS £240 MILLION IN COMMITMENTS FROM THE GOVERNMENTS OF INDIA AND THE UK AS PART OF ITS FIRST CLOSING

DEAL BRIEF

On April 18, 2018, India's Prime Minister, announced the setting up of a joint India-UK Green Growth Equity Fund (the "Fund"), during his visit to the UK. The Government of India, through the National Investment and Infrastructure Fund of India's Fund of Funds- I ("NIIF Fund of Funds"), and the Government of UK through its Department for International Development ("DFID"), have become the first institutional investors in the Fund by committing J120 million each (approximately INR 1100 Crores) in the Fund as part of its first closing. This marks the the first investment of the NIIF Fund of Fund which is part of India's flagship sovereign fund platform.

The Fund will be managed by EverSource Advisors Limited, a joint venture of private equity firm Everstone Group and Lightsource BP and aims to raise J500 million in aggregate capital commitments.

The Fund is registered with Securities and Exchange Board of India ("SEBI") as a Category II Alternate Investment Fund ("AIF") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations"), and will primarily focus on the Indian renewable and other green energy-related generation and distributed energy investments including the distribution infrastructure required to enable this evolving new-energy ecosystem such as solar, wind, hydro, geo-thermal, etc.

The Fund will have a secondary focus on other non-energy green infrastructure end markets such as energy efficiency infrastructure and buildings, etc.

PRESS COVERAGE

Press coverage relating to the Fund is available [here](#) , [here](#) and [here](#).

OUR ROLE

We, at [Nishith Desai Associates](#), acted as Legal and Tax Counsel to the Fund and advised the Everstone Group and Lightsource BP on the legal, tax and regulatory issues in relation to setting up of the Fund, including its negotiations with NIIF Fund of Funds and DFID.

DISCLAIMER

We expressly clarify that this communication is not a solicitation or an invitation of any sort whatsoever from Nishith Desai Associates or any of its members to create an attorney-client relationship. This communication is not intended to be a source of advertising and the recipient should always seek the advice of competent counsel licensed to practice in the recipient's country/state.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

The Tour d'Horizon of Data Law Implications of Digital Twins

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

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

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

April 01, 2025

March 19, 2025

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

February 18, 2025
