

Deal Corner

October 18, 2017

NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF) OBTAINS USD 1 BILLION FROM ABU DHABI INVESTMENT AUTHORITY (ADIA)

DEAL BRIEF

NIIF signed an investment agreement worth USD 1 billion with a wholly-owned subsidiary of ADIA. Six domestic institutional investors viz. HDFC Standard Life Insurance Company Limited, HDFC Asset Management Company Limited, Housing Development Finance Corporation Limited, ICICI Bank Limited, Kotak Mahindra Old Mutual Life Insurance Limited and Axis Bank Limited will also be joining the NIIF Master Fund along with ADIA, apart from the Government of India.

As part of the comprehensive partnership agreement, ADIA will become the first institutional investor in NIIF's Master Fund and a shareholder in National Investment and Infrastructure Fund Limited, NIIF's investment management company.

OUR ROLE

We, at Nishith Desai Associates, acted as the fund counsel and the transaction counsel to NIIF and advised on legal, tax, structuring and regulatory aspects of the transaction including the negotiations and deal documentation.

PRESS COVERAGE

Press coverage in relation to the transaction is available here:

- (a) <http://www.livemint.com/Companies/YqtjRoXyALWGlo7Z5zyyXJ/Abu-Dhabi-Investment-Authority-to-invest-in-NIIFs-Master-Fu.html>
- (b) <https://economictimes.indiatimes.com/news/economy/foreign-trade/niif-adia-sign-investment-agreement-worth-1-billion/articleshow/61103444.cms>
- (c) <http://www.businesstoday.in/current/economy-politics/prime-minister-narendra-modis-national-infra-fund-gets-1-billion-investment-from-abu-dhabi/story/262204.html>
- (d) <http://www.thehindu.com/business/markets/niif-gets-first-investor-abu-dhabi-fund-brings-in-1-bn/article19872303.ece>
- (e) <http://www.financialexpress.com/economy/national-investment-infrastructure-fund-set-to-end-hiatus-nears-first-major-deal-with-abu-dhabi/869372/>
- (f) <http://indianexpress.com/article/business/economy/1-billion-pledge-abu-dhabi-to-pick-up-a-stake-in-infra-fund-4894143/>

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