

## Deal Corner

August 08, 2019

### **NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF) OBTAINS USD 2 BILLION FROM AUSTRALIANSUPER AND ONTARIO TEACHERS' PENSION PLAN**

#### **DEAL BRIEF**

NIIF Master Fund has signed investment agreements for its third closing with two of the leading global pension funds, namely AustralianSuper and Ontario Teachers' Pension Plan, of cumulatively worth USD 2 billion (including co-investments). Further, two of the existing domestic financial institutional investors, HDFC Life and Kotak Life, have also signed updated documents to increase their existing commitments to the NIIF Master Fund respectively.

The total assets under management of NIIF Master Fund after the third closing would be the largest for an infrastructure fund in India of about USD 4 bn (including co-investments).

In the Union Finance Budget 2015-16 on February 28, 2015, the Finance Minister had announced the setting up of a National Investment and Infrastructure Fund with the Government's contribution to the Fund to be 49% of the total commitments of the Fund. NIIF Master 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, and will primarily focus on the infrastructure sector. The Fund could also consider investments into other commercially viable projects within the broader investment strategy of the Fund.

#### **OUR ROLE**

We, at **Nishith Desai Associates**, helped NIIF and Ministry of Finance set up the NIIF Master Fund and acted as the fund counsel and the transaction counsel to NIIF and advised on legal, structuring and regulatory aspects of the transaction including the negotiations and deal documentation for all the funding rounds.

#### **PRESS COVERAGE**

Press coverage relating to the Fund is available as follows:

<https://economictimes.indiatimes.com/news/economy/finance/australiansuper-ontario-teachers-to-invest-2-bn-in-niif/articleshow/70547872.cms>

<https://www.thehindu.com/business/Industry/australiansuper-ontario-teachers-pension-plan-to-invest-2-billion-through-niif/article28832786.ece>

<https://www.livemint.com/companies/news/niif-master-fund-raises-2-billion-from-australian-canadian-pension-funds-1565080722848.html>

[https://www.business-standard.com/article/economy-policy/australiansuper-ontario-teachers-to-invest-1-bn-each-in-india-s-niif-fund-119080600670\\_1.html](https://www.business-standard.com/article/economy-policy/australiansuper-ontario-teachers-to-invest-1-bn-each-in-india-s-niif-fund-119080600670_1.html)

<https://www.vccircle.com/niif-gets-2-bn-commitment-from-australian-canadian-pension-funds/>

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April 28, 2025

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April 22, 2025

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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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April 01, 2025

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

February 18, 2025

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