

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/YqtjRoXyALWGl07Z5zyyXJ/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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Chambers and Partners Asia Pacific: Band 1 for Employment, Lifesciences, Tax and TMT
2019, 2018, 2017, 2016, 2015

Benchmark Litigation Asia-Pacific: Tier 1 for Government & Regulatory and Tax
2019, 2018

IFLR1000: Tier 1 for Private Equity and Project Development: Telecommunications Networks.
2019, 2018, 2017, 2014

Legal500: Tier 1 for Dispute, Tax, Investment Funds, Labour & Employment, TMT and Corporate M&A
2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012

AsiaLaw 2019: Ranked 'Outstanding' for Technology, Labour & Employment, Private Equity, Regulatory and Tax

Research Papers

India Opens Skies for Drones

August 22, 2019

Law of Damages in India

July 31, 2019

Impact Investing Simplified: A Guide to Making and Receiving Impact Investments in India

July 25, 2019

Research Articles

The Tips and Traps to Avoid When Investing in India

December 31, 2018

Evolving HR Law: Giving GCs Sleepless Nights?

June 01, 2017

**India confirms intent to sign BEPS
multilateral instrument curbing tax
avoidance**

May 17, 2017

Audio

**Round Table + Webinar: 'Title
Insurance' – A Game Changer for
Structuring Investments into Indian
Real Estate Sector**

August 07, 2019

**Webinar: Amendments to
Insolvency and Bankruptcy Code:
Potential Impact on Creditors,
Investors and Litigants**

August 01, 2019

**Webinar: India Budget 2019 :
Implications for the International
Business Community**

July 09, 2019

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