

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 £120 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 £500 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.

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