

Deal Corner

December 24, 2020

NIIF FINAL CLOSE

DEAL BRIEF

National Investment and Infrastructure Fund Limited (NIIFL) completed its fifth and final round of fund raising for its NIIF Master Fund. U.S. International Development Finance Corporation (DFC), the development finance institution of the United States federal government, Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers and Axis Bank, an existing investor in the NIIF Master Fund signed agreements for investments of approximately USD 107 million cumulatively with the NIIF Master Fund. DFC and PSP Investments join the Government of India (GoI), Abu Dhabi Investment Authority (ADIA), AustralianSuper, CPP Investments, Ontario Teachers' Pension Plan, Temasek, HDFC Group, ICICI Bank, Kotak Mahindra Life Insurance and Axis Bank as investors in the Fund. DFC and PSP will join the other investors of the Master Fund as shareholders of NIIF Ltd, the investment manager.

The Fund has achieved a size of the INR equivalent of USD 2.34 billion, making it the largest SEBI registered fund in India.

OUR ROLE

We, at Nishith Desai Associates, acted as the legal counsel to NIIFL.

PRESS COVERAGE

News and media reports related to the deal:

<https://niifindia.in/wp-content/uploads/2020/12/>

[NIIFL_Announces_Final_Close_of_NIIF_Master_Fund_at_USD_2_34_billion.pdf](https://niifindia.in/wp-content/uploads/2020/12/NIIFL_Announces_Final_Close_of_NIIF_Master_Fund_at_USD_2_34_billion.pdf)

<https://www.financialexpress.com/industry/banking-finance/canadas-bsp-us-dfc-axis-bank-invest-107-million-in-niifs-master-fund/2154454/>

<https://www.thehindubusinessline.com/economy/us-financial-body-dfc-to-invest-54-m-in-niif/article33399692.ece>

<https://www.vccircle.com/niif-marks-final-close-of-master-fund-rolls-out-new-vehicle/>

<https://www.moneycontrol.com/news/business/canadas-bsp-us-dfc-axis-bank-invest-107-million-in-niifs-master-fund-6254001.html>

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