

Deal Corner

January 25, 2022

EVERSOURCE FINAL CLOSE

DEAL BRIEF

EverSource Capital Private Limited (ECPL) has completed its final round of fund raising for its climate impact fund, Green Growth Equity Fund (GGEF), at USD 741 million. ECPL is a 50:50 joint venture between Everstone Group, a premier investment group focused on India and South East Asia, with assets in excess of US\$5 billion across private equity, real estate, green infrastructure and venture capital; and Lightsource bp, a global leader in development and management of solar energy projects.

GGEF has earlier received anchor investments of over USD 340 million from India's flagship sovereign fund platform National Investment and Infrastructure Fund (NIIF) and the Department for International Development (DFID), Government of UK and investments of USD 70 million from bp, one of the leading energy majors in the world.

GGEF with its size of USD 741 million has become one of the largest single-country funds focused on climate change, mitigation and adaptation in the emerging markets.

OUR ROLE

We, at Nishith Desai Associates, helped the Everstone Group and Lightsource bp with the joint venture and acted as the fund counsel to GGEF advising on legal, structuring and regulatory aspects on fund formation, as well as represented the GP in each of the closing rounds, including for negotiations with the investors and deal documentation for each of the fund closings.

PRESS COVERAGE

<https://www.eversourcecapital.com/eversource-closes-indias-largest-climate-impact-fund-us-741-million/>

<https://www.vccircle.com/eversource-closes-its-climate-impact-fund-at-741-million>

<https://www.livemint.com/news/india/eversource-closes-its-climate-impact-fund-at-741-million-11642485927165.html>

<https://economictimes.indiatimes.com/industry/renewables/eversource-closes-climate-impact-fund-at-741-million/articleshow/88979203.cms>

<https://thecapitalquest.com/2022/01/18/eversource-capital-raises-indias-largest-climate-impact-fund/>

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Impact of new Protocol on M&A
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India Tax Treaty**

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