

Public Information Summary

Host Country(ies)	India
Name(s) of Fund	National Investment and Infrastructure Fund (the “Fund”)
Name of Fund Manager	National Investment and Infrastructure Fund Ltd. (the “Fund Manager”)
Project Description	National Investment and Infrastructure Fund focused on developing core infrastructure development in India for its long-term sustainable growth. Sub-sectors of interest to the Fund will include energy, transportation and urban infrastructure.
Proposed DFC Equity Investment	Up to \$54.91 million Indian National Rupees (“INR”) equivalent of equity in the Fund. Up to \$1.28 million INR equivalent equity investment in the Fund Manager
Target Fund Size	\$2,800 million INR equivalent
Policy Review	
Developmental Objectives	The Fund is expected to have a positive developmental impact in India by making investments in infrastructure projects which will have outsized impacts for the overall population of the lower middle-income country. Despite being one of the fastest growing countries in the previous three decades and the fifth largest nominal GDP in the world, India suffers from a significant infrastructure deficit, holding back further sustainable growth for the country. India ranks 70th out of 144 countries in appropriate quality of infrastructure according to the World Economic Forum’s Global Competitiveness index, and 18th within the G20. The Fund focuses on investing in infrastructure, including energy, transportation, and urban infrastructure, that is essential and critical for the long-term sustainable growth of the Indian economy. These infrastructure investments expect to contribute to further development in India by reducing production, transportation and communication costs and fostering downstream positive externalities directly and indirectly related to the projects supported. Finally, the project expects to have demonstration effects through a private sector approach to an industry that has traditionally been majority controlled by the Indian government.
Environment and Social Assessment	The capitalization of a fund is screened as a Category D activity for the purposes of environmental and social assessment. Based on DFC’s due diligence, the Fund’s downstream investments are anticipated to pose medium to high environmental and social risks. The project involves an equity investment into a fund that will invest in Indian infrastructure platforms that will in turn invest in operational assets, assets under construction and some greenfield projects. The

project also involves an equity investment in a fund manager that manages several investment funds. The Fund has an Environmental and Social Policy in place and has developed a set of E&S management principles that will be used to guide the Fund's investments. While the Fund's management principles are similar to the IFC Performance Standards, they are not fully aligned, with weaknesses being identified in the areas of occupational health and safety, labor management, land acquisition and protection of vulnerable people.

The Fund has plans to build out an organizational structure for monitoring of environmental health and safety risks throughout the investment cycle. E&S risks will be monitored at the platform and individual investment level with oversight by the Fund. The Fund Manager has a Human Resources Policy, Code of Conduct, and Policy on the Prevention and Redressal of Sexual Harassment of Women in the Workplace (POSH). The Fund's worker and community grievance mechanisms are aligned with Indian law. DFC will monitor the Fund's implementation of its E&S assessment and monitoring programs. As an observer on the Fund Manager's governing Board, DFC will raise any concerns to the other investors.

This review covers the commensurate human rights risks associated with the finance sector in India.