

 Early Warning System

ADB-56161-001

Investment in True North (GIFT) Fund VII



Quick Facts

Countries	India
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2022-08-24
Borrower	True North (GIFT) Fund VII
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 650.00 million



Project Description

According to ADB, through the proposed investment, the Fund will provide equity capital for expansion purposes to middle market companies headquartered or with significant business operations in India.



Early Warning System Project Analysis

The ADB categorized the project E&S risks as follows:

Environment - FI;
Involuntary Resettlement - FI-C;
Indigenous Peoples - FI-C.



Investment Description

- Asian Development Bank (ADB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [True North Managers LLP \(India\)](#) (Financial Intermediary)



Private Actors Description

As stated on the company's website, True North traces its origins back to 1999, when it was originally named India Value Fund Advisors (IVFA).

The firm was founded with a vision towards investing in mid-sized, profitable, India-centric businesses, and transforming them into world-class industry leaders that are predicated on a strong value system.



Contact Information

Responsible ADB Department Private Sector Operations Department

Responsible ADB Division Private Sector Investment Funds and Special Initiatives Division

Responsible ADB Officer Mahmud, Farshed

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



Bank Documents

- [Gender Action Plan](#)
- [Investment in True North \(GIFT\) Fund VII: Initial Poverty and Social Analysis](#) [Original Source]
- [Project Disclosure PDF](#) [Original Source]
- [Report and Recommendation of the President](#)