

Kelley Drye Advises VSNL in Privatization and Related Tender Offer by the Tata Group

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Kelley Drye advised Videsh Sanchar Nigam Limited (VSNL), India's leading international telecommunications service provider, on U.S. securities law aspects of its privatization and the related cash tender offer for its equity shares by the Tata Group of India.

In a transaction that generated a significant amount of press in the United States, the Tata Group paid approximately \$300 million to acquire a 25% equity stake in VSNL from the Government of India through a competitive bidding process. As required by Indian law, the Tata Group commenced a tender offer to acquire up to an additional 20% of VSNL's outstanding equity shares.

The acquisition is reported to be one of the largest Indian privatizations to date.