



Kelley Drye Represents Tata Consultancy Services in Acquisition of Citigroup Global Services Limited

October 29, 2008

Kelley Drye & Warren LLP represented Tata Consultancy Services (Tata) in its \$505 million cash acquisition of Citigroup Global Services Limited. The transaction was announced on October 8, 2008 and is expected to close in the fourth quarter of 2008. In addition to the sale, Citigroup, Inc. (Citi) has signed an agreement for Tata to provide, through Citigroup Global Service Limited, process outsourcing services to Citi and its affiliates in an aggregate amount of \$2.5 billion over a period of 9.5 years. The agreement builds upon the existing relationship between Citi and Tata whereby Tata provides application development, infrastructure support, help desk and other process outsourcing services to Citi.

The acquisition broadens Tata's portfolio of IT and business process outsourcing services in the global banking and financial services sector. Tata's enhanced scale and expertise will provide service improvements to Citi and Citi's customers. Tata has provided IT services to Citi since 1992 and is currently one of the largest IT services partners for Citi, delivering IT and business processing outsourcing services to Citi across its operations in North America, Europe, India, Japan, Singapore and the rest of the Asia Pacific.

Tata Consultancy Services is a leading IT services, business solutions and outsourcing firm headquartered in Mumbai, India with operations in more than 40 countries. It offers technology, business services, business process outsourcing, enterprise systems installation, network management, and systems integration, and specializes in developing and maintaining customized software for businesses. It also provides product and industrial process engineering services, strategic consulting and project management services.

Citigroup Global Services Limited is the Indian-based captive business processing outsourcing arm for Citigroup, Inc. It is one of the largest providers of business processing outsourcing services within the banking and financial services sector, providing end-to-end process management. It has more than 12,000 employees located in India and expects to generate revenues of approximately \$278 million in 2008.

The Kelley Drye team working from New York, Stamford, Washington D.C. and Brussels handled this matter. Partner Pamela Bruzzese-Szycgiel worked on this matter. Kelley Drye handled the antitrust matters, which included work in Brussels involving the European Commission in enforcement of EU antitrust laws and clearance of individual EU member states required under local rules. Partner Andrew H. Lee advised on tax issues, and partner Eric R. Wilson advised on bankruptcy law.