

Press Releases

O'Melveny Advises on US\$1 Billion Further Public Offering of Power Finance Corporation

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SINGAPORE -- MAY 27, 2011 -- O'Melveny & Myers LLP has served as international counsel to Bank of America Merrill Lynch, Goldman Sachs, ICICI Securities, and JM Financial, the underwriters in the US\$1 billion further public offering of the shares of Power Finance Corporation Limited. The team was led by O'Melveny counsel Pooja Sinha and partner David Makarechian, both based in the Firm's Singapore office.

The offering consisted of 229.5 million shares (of which nearly 172.2 million were offered by the company and about 57.4 million were offered by the Government of India) at Rs. 203 per share, or approximately US\$1 billion in total. The transaction consisted of a public offering in India, and a placement to qualified institutional buyers in the US under Rule 144A and outside the US under Regulation S. The offering closed on May 24, 2011, and the shares are to be listed on the Indian stock exchanges. The offering was widely anticipated and well received in India and internationally, with the order book reportedly oversubscribed by four times and the offering pricing at the high end of its range.

"We are excited to be a part of the continued growth of India capital markets transactions," said Ms. Sinha, who is a respected advisor to companies in this sector. "Having high demand for shares in this offering reinforces the strength of both this company and the Indian power sector in general."

“We take tremendous pride in being sought out for some of the largest and most challenging capital markets transactions in India,” said Mr. Makarechian. “O’Melveny has made great strides within a quick time frame in building what is now one of the leading law firms for international capital markets work generated out of India.”

O’Melveny has played a key role in the Government of India’s major disinvestments from the Indian power sector, acting as one of the international counsels on this offering and two other major disinvestments, the US\$1.7 billion offering of Power Grid Corporation of India Limited and the US\$1.8 billion offering of NTPC Limited.

Mr. Makarechian and Ms. Sinha will be available to speak to members of the media regarding international legal aspects of India capital markets transactions, as well as trends and regulatory issues generally. To request an interview, please contact Andrea Rodeschini or Julie Fei at the numbers and e-mails listed above.

About O’Melveny & Myers LLP’s Asia Capital Markets Practice

O’Melveny began its practice in Asia nearly 25 years ago, and has established itself as one of the most respected and full service legal service providers in the region with offices in Beijing, Shanghai, Hong Kong, Singapore, and Tokyo. O’Melveny has a mix of lawyers native to the region and lawyers experienced with the complex US regulatory environment, making it uniquely capable of handling both SEC registered offerings and Hong Kong listings. The Firm is a market leader in capital markets for mainland China and Hong Kong, with strong countrywide penetration and track record for bringing good companies to the market. The Firm also has an impressive capital markets practice in India and Indonesia and has expanded into debt capital markets, including high yield offerings in China and Indonesia. Chambers Asia-Pacific 2011, the leading guide to the legal profession, cites O’Melveny as a leader in numerous categories including equity and debt transactions in China, Hong Kong, India, and Indonesia.

About O’Melveny & Myers LLP

With approximately 900 lawyers in 14 offices worldwide, O’Melveny & Myers LLP helps industry leaders across a broad array of sectors manage the complex challenges of succeeding in the global economy. We are a values-driven law firm, guided by the principles of excellence, leadership, and citizenship. Our commitment to these values is reflected in our dedication to improving access to justice through pro bono work and championing initiatives that increase the diversity of the legal profession. For more information, please visit www.omm.com