

Press Releases

O'Melveny Represents Shipping Corporation of India Ltd. as Sole International Counsel in Further Public Offering



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SINGAPORE – DECEMBER 24, 2010 — O'Melveny & Myers LLP recently acted as sole international counsel in the further public offering of Shipping Corporation of India Ltd. The offering consisted of a fresh issue of 4.23 crore equity shares and an equal number of shares offered by the President of India, acting through the Ministry of Shipping, Government of India, at Rs.140 per share (approximately US\$260 million).

The O'Melveny team was led from its Singapore office by partner David Makarechian and associate Mani Ahmadi, along with counsel Pooja Sinha and several members of the firm's India practice group.

"We were delighted to take part in this transaction," said David Makarechian. "The offering of shares in SCI is an important part of the Government of India's divestment program" he added.

Shipping Corporation is one of India's largest shipping companies in terms of Indian flagged tonnage. In addition to its own fleet, SCI also manages vessels on behalf of Government agencies, public sector undertakings, and joint ventures. SCI's fleet includes dry bulk carriers, very large crude carrier (VLCC) tankers, crude oil tankers, product tankers, container vessels, passenger-cum-cargo vessels, phosphoric acid and chemical carriers, LPG and ammonia carriers, and offshore supply vessels.



This transaction marked O'Melveny's third high profile Indian government disinvestment transaction. O'Melveny acted in two previous disinvestment transactions, the offerings of NTPC Limited and Power Grid Corporation of India.

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