

Press Release Archives

May 9, 2000

Press reports regarding Videsh Sanchar Nigam Limited

The press today had reports that :

1. VSNL is planning to offer up to 50 per cent equity stake in its Internet subsidiary – Videsh Seamless Services Ltd. (VSSL) to strategic investor.
2. The company is also planning to list the recently floated and fully owned VSSL on the NASDAQ within next 12 months to raise funds.
3. The company is all set to file the prospectus with Securities and Exchange Commission (SEC) for the purpose of listing its ADR shares at the New York Stock Exchange.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of the company.

Videsh Sanchar Nigam Limited has vide their letter dated May 9, 2000 stated :

1. VSNL Board will consider at appropriate time, proposals for hiving off into VSSL, any of its value-added services mentioned in the resolution earlier passed by VSNL's shareholders. Therefore at this stage question of VSNL offering 50% of equity of VSSL to any strategic investor does not arise.
2. In view of the above, question of listing VSSL on NASDAQ is not relevant. Further any such decision will have to be taken by the Board of VSSL and not by VSNL.
3. VSNL Board has decided to take steps towards converting VSNL GDR program into ADR program with its listing on a US exchange. For this purpose, VSNL Board has constituted a Sub-committee to take timely required decision. This Sub-committee is to decide about filing of papers for US listing and issue of ADRs as above.

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