

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2002-03

(In accordance with clause 49 of the listing agreement with Indian stock exchanges)

1. CORPORATE GOVERNANCE PHILOSOPHY AND PRACTICE

As an internationally reputed high-technology company, VSNL has always held itself to high standards of accountability, auditing, disclosure and reporting. Your company has transformed itself from a fledgling government department, to a wholly owned government company, to its present status as an NYSE-listed, widely-held and privately-managed member of the Tata Group, adding new private and international shareholders along the way. That internal transformation was mirrored externally as India's telecom industry moved from a highly regulated and closed environment to an era of accelerating deregulation and new emerging technologies. Throughout these transformations, VSNL's corporate governance philosophy has been consistent and transparent. Your company focuses on developing and implementing robust control systems and procedures to enable optimum returns to all stakeholders. To this end, your company is also installing new state-of-the-art systems including integrated financial accounting and budgeting systems, and has increased the number and quality of its financial and accounting personnel. VSNL has implemented the financial information and controlling modules of the Enterprise Resource Planning system SAP(R/3), which allow flexible compiling and reporting.

VSNL's operations and accounts are audited at three levels: an internal audit; a statutory audit by Indian accounting firms under Indian accounting requirements and their restatement by internationally recognised accounting firm according to US GAAP. Your company communicates regularly with its shareholders through bulletins, presentations and meetings with analysts and investors.

2. BOARD OF DIRECTORS

The company has a non-executive chairman. Ten out of twelve directors are non-executive directors, forming over 50% of the total number of directors. VSNL has four independent directors and two executive directors.

None of the directors holds directorships in more than the permissible number of companies under the applicable provisions. Similarly, none of the directors on the board's sub-committees holds membership of more than ten committees of boards, nor is any director a chairman of more than five committees of boards.

The names and categories of the directors on the board, their attendance at board meetings during the year and at the last annual general meeting, and the number of directorships and committee memberships held by them in other companies as of 31 March 2003 are given below :

Name	Category	Board Meetings during the tenure		Attendance at the last AGM (20.08. 2002)	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Directors in Office								
Mr. R.N. Tata	Not Independent Non Executive	6	6	Yes	10	2	NIL	5
Mr. S.K. Gupta	Not Independent Executive	6	6	Yes	NIL	1	NIL	NIL
Mr. N. Srinath	Not Independent Executive	6	6	Yes	NIL	2	NIL	NIL

Name	Category	Board Meetings during the tenure		Attendance at the last AGM (20.08.2002)	No. of Directorships in other Public Companies		No. of Committee Positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Rakesh Kumar ¹	Not Independent Non Executive	6	6	Yes	NIL	NIL	NIL	NIL
Mr. Y.S. Bhave ¹ [Joined w.e.f. 15.05.2002]	Not Independent Non Executive	6	4	Yes	NIL	3	NIL	NIL
Mr. Subodh Bhargava [Joined w.e.f. 15.05.2002]	Independent Non Executive	6	6	Yes	1	6	1	6
Mr. Suresh Krishna [Joined w.e.f. 24.05.2002]	Independent Non Executive	6	4	Yes	6	3	2	3
Mr. Ishaat Hussain [Joined w.e.f. 01.07.2002]	Not Independent Non Executive	5	5	Yes	2	12	4	4
Mr. Kishor A. Chaukar [Joined w.e.f. 01.07.2002]	Not Independent Non Executive	5	5	Yes	NIL	12	3	6
Mr. Vivek Singhal [Joined w.e.f. 20.08.2002]	Independent Non Executive	3	1	N.A.	NIL	7	1	NIL
Dr. Ashok Jhunjunwala [Joined w.e.f. 20.08.2002]	Independent Non Executive	3	3	N.A.	NIL	5	NIL	1
Mr. F.A. Vandrevala [Joined w.e.f. 26.02.2003]	Not Independent Non Executive	1	1	N.A.	NIL	10	NIL	3

¹ Nominee director of the Government of India.

Notes :

- None of the directors is related to any other director.
- None of the directors has any business relationship with the company.
- None of the directors received any loans and advances from the company during the year.
- The information as required under annexure I to clause 49 is being made available to the board.
- The company did not have any pecuniary relationship or transactions with non-executive directors during 2002-03.
- The detailed resume of each director is published in a separate section in the annual report.
- The gap between two board meetings did not exceed four months. The dates on which the 6 board meetings were held are as follows:

28 May 2002;	29 July 2002;	20 August 2002;
21 October 2002;	24 January 2003;	28 March 2003

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3. AUDIT COMMITTEE

The audit committee of the board was first constituted on December 15, 1998. It was subsequently reconstituted several times in accordance with the changing legal and other requirements. The last modification in the constitution of the audit committee took place on March 28, 2003 with the induction of Mr. Ishaat Hussain and Dr. Ashok Jhunjunwala. Mr. Ishaat Hussain joined the committee with effect from May 10, 2003.

The reconstituted audit committee consists of five members. The Chairman of the committee is Mr. Subodh Bhargava, an independent director, who earlier served as the Chairman and Managing Director of Eicher Motors and has necessary and sufficient financial and accounting background. The other members of the committee are Mr. Ishaat Hussain, Director (Finance), Tata Sons

Limited, Mr. Y. S Bhave, government nominee director, Mr. Vivek Singhal, Chairman, Electronic & Software Export Corporation and Dr. Ashok Jhunjunwala, Professor, Electrical Engineering Department, IIT Madras, and Head, Telecommunications and Computer Networks (TeNeT) Group. Mr. Satish Ranade, ED (Legal) & Company Secretary is the audit committee's Secretary.

At the Annual General Meeting held on August 20, 2002 the Chairman of the Audit Committee, Mr. Subodh Bhargava was present. During the last financial year, the Audit Committee held eight meetings.

The audit committee has adequate powers and detailed terms of reference to play an effective role as required under the provisions of the Companies Act, 1956 and clause 49 of VSNL's listing agreement with the stock exchanges.

Attendance at the Audit Committee Meetings

Name	No. of Audit Committee Meetings during 2002-03	
	Held during the tenure	Attended
Mr. Subodh Bhargava	8	8
Mr. Rakesh Kumar (replaced by Mr. Y.S. Bhave on 29 July 2002)	3	1
Mr. Suresh Krishna (replaced by Mr. Vivek Singhal on 21 October 2002)	5	0
Mr. Y.S. Bhave (inducted w.e.f. 29 July 2002)	5	5
Mr. Vivek Singhal (inducted w.e.f. 21 October 2002)	3	2
Mr. Ishaat Hussain (inducted w.e.f. 10 May 2003)	-	-
Dr. Ashok Jhunjunwala (inducted w.e.f. 28 March 2003)	-	-

4 REMUNERATION COMMITTEE

The Remuneration Committee consists of three members. The Chairman of the Committee is Mr. Suresh Krishna, Chairman, and Independent Director who is the Chairman and Managing Director of Sundram Fasteners Limited. The other members are Mr. Ratan Tata and Mr. Subodh Bhargava. Mr. Satish Ranade, ED (Legal) & Company Secretary is the Remuneration Committee's Convenor. The first meeting of the Remuneration Committee was held on 29 May 2003.

The details of remuneration to the whole-time directors during the year 2002-03 is as follows:

(Rs. in '000)

Name	Salary	Perquisites & Allowances	Commission
Mr. S.K. Gupta	2391	973	1500
Mr. N. Srinath	1808	738	1200
Total	4199	1711	2700

1 An agreement was entered into with Mr. S.K. Gupta as managing director for a period from February 13, 2002 valid till September 30, 2002. Thereafter Mr. S.K. Gupta has been

reappointed as the MD of the Company on deputation to VSNL from Tata Services Limited for a period of up to two years with effect from 1 October 2002. Accordingly, a new agreement was signed under the applicable provisions of the Companies Act, 1956. This agreement effective 1 October 2002 is subject to the approval of the shareholders at the annual general meeting.

- 2 Either party, giving the other party six months' notice or the company paying six months' salary in lieu thereof, may terminate the agreements with the whole-time directors.
- 3 Severance fees for Mr. S.K. Gupta and Mr. N. Srinath under the contracts is NIL.

The company pays sitting fees of Rs.5,000 for every board and committee meeting to all non-executive directors, except the nominee directors of Government of India.

5 INVESTOR GRIEVANCE COMMITTEE

This committee was reconstituted on May 29, 2003 to have Dr. Ashok Jhunjunwala as its member. Now, the committee consists of three members. The Chairman of the Committee is Mr. Kishor A. Chaukar who is the Managing Director of Tata Industries Limited. The other members are Mr. Y.S. Bhave, nominee Director of the Government, Dr. Ashok Jhunjunwala, Professor, Electrical Engineering Department, IIT Madras, and Head, Telecommunications and Computer Networks (TeNeT) Group, Chennai. Mr. Satish Ranade, ED (Legal) & Company Secretary is the Investor Grievance Committee's secretary. During the last financial year, the Committee held three meetings.

The details of grievances received from the shareholders during the year and their status on March

31, 2003 is given below:

Sr. No.	Nature of Complaints	No. of Complaints	
		Received	Pending
1	Non-receipt of Dividend Warrant	652	7
2	Non-receipt of Share Certificates	70	0
3	SEBI/Stock Exchange	15	0
4	Miscellaneous/Others	176	0
	Total	913	7

This committee has been delegated the powers to approve the issue of Duplicate Share Certificates and approve transfer/transmission of shares exceeding 500 shares per folio. The Registrar and Transfer Agents have been authorised to issue Duplicate Share Certificates and approve transfer/transmission up to a maximum of 500 shares per folio, limited only to routine day-to-day work. As the shares of the company are under compulsory dematerialised trading for all investors, this delegation is considered adequate. All the shares received for transfer till March 31, 2003 have been duly processed.

Compliance Officer

Mr. Rishabh Nath Aditya
Assistant Company Secretary
Videsh Sanchar Nigam Limited
M. G. Road, Mumbai - 400 001.
Tel : +91 22 5657 8765 Extn.2031
Fax : +91 22 5659 2354
Email : Rishabh.Aditya@vsnl.co.in

6 GENERAL BODY MEETINGS

The location and time of the last three general body meetings are as follows :

Meeting Date	Location, Description and Type of Resolutions	Voting
20 August 2002	The 16 th annual general meeting was held at 1100 hours at Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020. There were 14 resolutions (3 special 11 ordinary). Out of three special resolutions one was passed through Postal Ballot result of which was declared at the AGM.	All the resolutions were put to vote by show of hands. Thirteen resolutions were carried out unanimously and one through Postal Ballot was passed with the requisite majority.
27 September 2001	The 15 th annual general meeting was held at 1100 hours at Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020. There were six resolutions (all ordinary).	All the resolutions were put to vote by show of hands. Five resolutions were carried out unanimously and one was passed with the requisite majority.

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2 May 2001 EGM	A requisitioned extraordinary general meeting was held on May 2, 2001 at 1000 hours at Sasmira, Sasmira Marg, Worli, Mumbai – 400025. There was only one ordinary resolution.	The resolution was put to vote by show of hands and carried with a majority.
26 September 2000	The 14 th annual general meeting was held at 1100 hours at Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020. There were 8 resolutions (7 ordinary and one special).	All the resolutions were put to vote by show of hands. Seven resolutions were carried unanimously and one was passed by requisite majority.

7 DISCLOSURES

There were no significant related-party transactions of the company with its promoters, directors or management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. Note no. 15 of the Notes on Accounts may also be referred to in this respect. No non-compliance notice has been issued and no penalties or strictures have been imposed on the company by SEBI, any stock exchange or any statutory authority on any matter related to capital markets during the last three years.

8 MEANS OF COMMUNICATION

VSNL's quarterly results are published in the Indian Express and Loksatta among others, and are also hosted on VSNL's website: www.vsnl.com. The company's press releases, details of significant developments and investor updates are also made available on the website. The company generally holds a press conference/investors' meet after the half-yearly results are taken on record by the board relating to September 30th and March 31st every year.

The management discussion and analysis forms part of the directors' report and is included in the annual report for the year 2002-03. Segmental information may be referred to in Note no. 8 of the Notes on Accounts.

9 SHAREHOLDER INFORMATION

DATE AND VENUE OF THE AGM

The seventeenth annual general meeting of Videsh Sanchar Nigam Limited will be held at 1100 hours on 2 September 2003, at Birla Matushri Sabhagar, New Marine Lines, Mumbai – 400020.

FINANCIAL CALENDAR

Fiscal year ending : March 31, 2003

Annual General Meeting : September 2, 2003

KEY FINANCIAL REPORTING DATES FOR THE FINANCIAL YEAR 2003-04

First quarter ending : July 30, 2003
June 30, 2003

Second quarter ending : On or before
Sept. 30, 2003 October 31, 2003

Third quarter ending : On or before
Dec. 31, 2003 January 31, 2004

Fourth quarter ending : On or before
March 31, 2004 April 30, 2004 or
if audited, on or before
May 31, 2004

BOOK CLOSURE DATES FOR THE PURPOSE OF DIVIDEND

VSNL's register of members and share transfer books will remain closed from Saturday, August 16, 2003 to Tuesday, September 2, 2003 (both days inclusive), to determine the entitlement of shareholders to receive the final dividend as may be declared for the year ended March 31, 2003.

DIVIDEND PAYMENT

Dividend on equity shares as recommended by the directors for the year ended March 31, 2003, when declared at the meeting, will be paid on or after September 8, 2003:

(i) to those members whose names appear on the

company's register of members, after giving effect to all valid share transfers in physical form lodged with M/s.Sharepro Services, R&T agent of the company, on or before Thursday, 14 August 2003 (15 August being a public holiday).

- (ii) in respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as at the end of business on Friday, August 15, 2003.

DIRECT DEPOSIT OF DIVIDEND (ELECTRONIC CLEARING SERVICE)

In respect of shares held in electronic form, dividends will be payable on the basis of beneficial ownership according to the details furnished by NSDL and CDSL for this purpose. The company is considering dividend payments in respect of shares held in electronic form, through ECS/DDS on the basis of particulars received from NSDL/CDSL. Members holding shares in electronic form are, therefore, required to update their bank details, including the nine digit MICR number appearing on the cheque pertaining to the respective bank account, with their concerned depository participants (DP) to facilitate the distribution of dividends. Members who wish to receive dividends in an account other than the one specified while opening the depository account may notify their DPs about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their banks to their DPs.

In respect of shares held in physical form, members desirous of receiving dividends by direct electronic deposit to their bank accounts may authorise the company with their ECS mandate. For details, kindly write to the R&T agents M/s Sharepro Services.

BANK DETAILS

In order to provide protection against fraudulent encashment of dividend warrants, members are requested to provide, if they have not already provided, their bank account numbers, bank account type and names and addresses of bank branches, quoting folio numbers, to the R&T agents M/s Sharepro Services

(in case of physical shareholding) to enable them to incorporate the same on the dividend warrants. In case of dematerialised holding the bank account details should be intimated to the shareholder's DP.

LISTING ON STOCK EXCHANGES IN INDIA AND LISTING FEES

The company's shares are listed on the stock exchanges at Mumbai (BSE), Chennai, Delhi, Kolkata and National Stock Exchange (NSE) in India. Annual listing fees as due to each of the above stock exchanges for 2003-2004 have been paid. Proposal to delist VSNL shares from Delhi, Kolkata and Chennai stock exchanges is placed before the shareholders at this AGM.

LISTING ON STOCK EXCHANGE OUTSIDE INDIA

The company's ADRs are listed on the New York Stock Exchange (NYSE) and have been traded on the NYSE since August 15, 2000. The annual listing fee payable to the NYSE is being paid regularly.

DEPOSITORY BANK FOR ADR HOLDERS

The Bank of New York, 101, Barclays Street, 22nd Floor West, New York, NY 10286, Telephone: +1 (212) 815 8128, Facsimile: +1 (212) 571 3050

Local Address : The Bank of New York, Express Towers, 12th Floor, Nariman Point, Mumbai 400 021, Telephone: (022) 2202 4941/43, Facsimile: (022) 2204 4942.

CUSTODIAN FOR THE DEPOSITORY IN INDIA

ICICI Bank Limited, Securities Markets Services, ICICI Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Telephone: 91-22-2653 6238, Facsimile: 91-22-26531164.

STOCK CODE

Bombay Stock Exchange : 500483
National Stock Exchange : VSNL
New York Stock Exchange : VSL
ISIN No. for equity shares : INE151A01013
ISIN No. for ADRs : US92659G6008
CUSIP No. for ADRs : 92659G600

Reuters codes

VSNL.BO (BSE)
VSNL.NS (NSE)
VSNLq.L (LSE)

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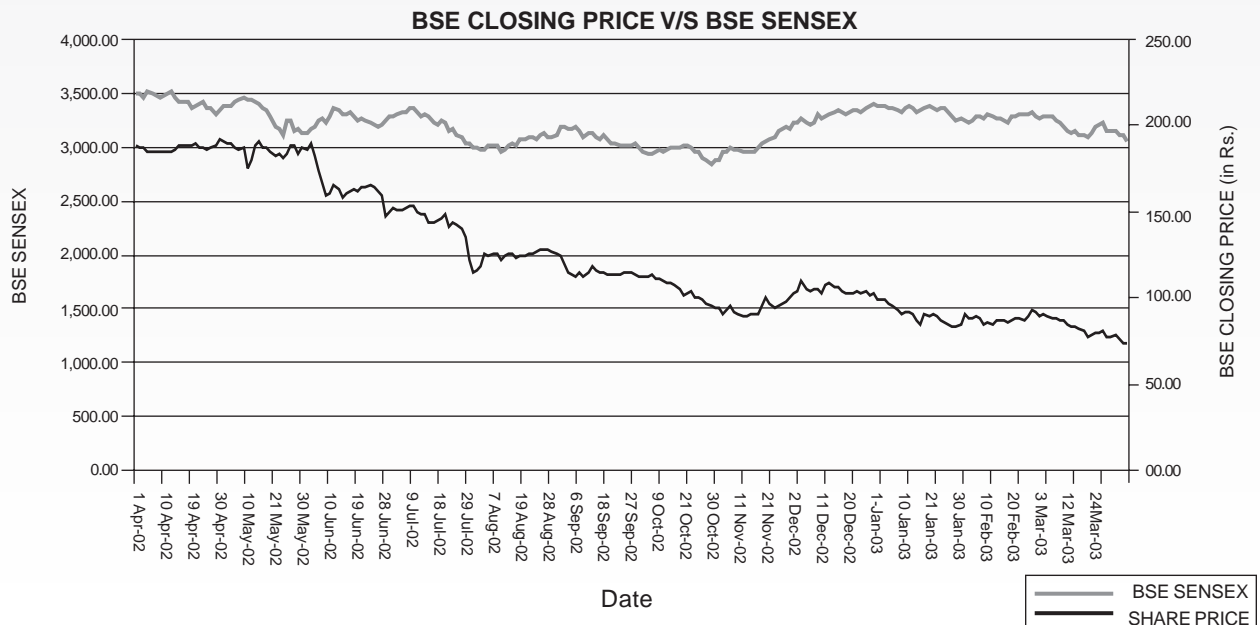
STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly high and low quotations and volume of shares traded at BSE & NSE for 2002-2003 are :

Date	BSE Share Price (Closing)			NSE Share Price (Closing)		
	High	Low	Volume	High	Low	Volume
Apr-02	191.80	184.30	4834567	191.65	184.65	8719535
May-02	191.35	175.00	2668678	191.75	175.15	6470974
Jun-02	189.20	147.40	6533331	188.40	147.70	12865127
Jul-02	153.50	114.45	3884015	153.20	114.30	8869894
Aug-02	128.35	118.45	3570574	128.35	118.25	4744092
Sep-02	119.90	111.85	1310027	120.05	111.75	3166099
Oct-02	112.95	90.65	791187	112.90	90.85	2547760
Nov-02	103.30	89.05	2738501	103.20	89.15	6800860
Dec-02	109.50	98.50	2290919	109.45	98.45	5449696
Jan-03	99.30	83.45	1946162	99.25	83.65	6403058
Feb-03	93.55	85.05	2846769	93.55	85.00	6640771
Mar-03	88.50	73.50	2105234	88.60	73.15	3757132
Total			35519964			76434998
Percentage of volume traded on BSE & NSE to shares available in Indian market						215.83%**

**Out of the total 285 million outstanding shares, the number of shares available in Indian markets, as of March 31, 2002, have been considered to be 51872110 only, which has been arrived at after deducting 128250000 shares held by the strategic partner M/s Panatone Finvest Limited, 74446885 shares held by the Government of India and 30431005 shares as underlying shares for ADRs.

PERFORMANCE OF VSNL'S SHARE PRICE ON THE BSE IN COMPARISON TO THE BSE SENSEX.



SHARE TRANSFER SYSTEM

Share transfers in physical form can be lodged with M/s. Sharepro Services, the R&T agents of VSNL. The transfers are normally processed within 15 days from the date of receipt if the documents are

complete in all respects. The Investor Grievances Committee is empowered to approve the share transfers beyond 500 shares per folio. Upto 500 shares per folio the R&T Agents have been empowered to approve the share transfer.

DISTRIBUTION OF SHAREHOLDING

Number of ordinary shares held	Number of shareholders	
	31.03.2003	31.03.2002
1 to 500	87764	85958
501 to 1000	2179	2128
1001 to 10000	4025	4180
Over 10000	156	288
Total	94124	92554

CATEGORIES OF SHAREHOLDERS AS OF 31 MARCH

Category	Number of Shareholders		Voting Strength		Number of Shares held	
	2003	2002	2003	2002	2003	2002
Central Government including nominees of President of India	1	4	26.12	26.12	74446885	74446885
Indian public financial institutions and mutual funds	24	45	7.38	7.09	21028907	20203572
Indian nationalised banks	10	10	0.04	0.03	102344	99464
Foreign financial institutions	32	105	1.94	10.86	5541572	30954140
Foreign companies (shares held by Bank of New York as depository for ADRs)	2	2	10.68	21.00	30310704	59853902
Non-resident individuals / Overseas Corporate Bodies	358	333	0.06	0.04	176970	119450
Other Indian bodies corporate (including 128250000 shares held by strategic partner M/s Panatone Finvest Limited)	2336	2544	47.80	28.09	136240354	80048521
Others	91359	89510	5.98	6.77	17029707	19266684
In transit demat shares	1	1	0.00	0.00	2256	7382
TOTAL	94123	92554	100	100	285000000	285000000

Dematerialisation of Shares and Liquidity

Approx 99% of the company's share capital available in the market is dematerialised as on March 31, 2003. The company's shares are regularly traded on the Stock Exchange Mumbai and the National Stock Exchange, as is evident from the table containing stock market data.

Outstanding ADRs

15155352 ADRs (each representing two ordinary share of the company) are outstanding as of March 31, 2003. In respect of these ADRs, the option to convert into shares is alive.

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SHARE CAPITAL HISTORY

Details of share capital history since incorporation is as follows :

Dates	Particulars of Issue	Number of Shares	Total Number of Shares	Nominal Value of Shares (Rs.)
19.03.86	Allotted as purchase consideration for assets & liabilities of OCS.	126	126	126,000
01.04.86	Allotted as purchase consideration for assets & liabilities of OCS.	+599,874	600,000	600,000,000
March'91	Shares of Rs.1000/- each subdivided into shares of Rs.10/- each.	NIL	60,000,000	600,000,000
06.02.92	Bonus of 1:3 issued to Gol of India.	+20,000,000	80,000,000	800,000,000
Jan-Feb 92	12 million shares disinvested in favour of Indian financial Institutions by Gol @ Rs.123/- per share.	NIL	80,000,000	800,000,000
1994-95	2,382,529 shares transferred to disinvested parties as bonus shares.	NIL	80,000,000	800,000,000
27.03.97	VSNL raised its share capital by way of a GDR issue, and Gol divested, 3.9 million shares, in GDR markets @ US\$13.93 per GDR equivalent to Rs.1000 per share.	+12,165,000	92,165,000	921,650,000
04.04.97	VSNL raised its capital by way of GDR issue green shoe option @ US\$13.93 per GDR equivalent Rs.1000 per share.	+2,835,000	95,000,000	950,000,000
Feb. 1999	10,000,000 shares divested by Gol in GDR markets @ US\$9.25 per GDR equivalent to Rs.786.25 per share.	NIL	95,000,000	950,000,000
May 1999	396,991 shares divested by Gol by way of offer of shares to employees of VSNL @ Rs.294 per share locked in for a period of 3 years.	NIL	95,000,000	950,000,000
Sept'99	10,00,000 shares divested by Gol in domestic markets @ Rs.750 per share.	NIL	95,000,000	950,000,000
15.08.2000	Listing of ADRs on the New York Stock Exchange.	NIL	95,000,000	950,000,000
24.11.2000	Bonus shares in the ratio of 2:1.	+190,000,000	285,000,000	2,850,000,000
13.02.02	25% of VSNL's equity transferred to Tata Group's investment vehicle Panatone Finvest Ltd. Gol holdings reduced to 27.97% from 52.97%. VSNL ceases to be a Government of India enterprise.	NIL	285000000	2,850,000,000
21.02.02	5264555 shares divested by Gol by way of offer of shares to VSNL's employees @ Rs.47.85 per share, locked in for one year.	NIL	285000000	2,850,000,000
10.04.02	Open offer by Panatone Finvest Limited in accordance with SEBI guidelines to acquire up to 57 million shares @ Rs.202/- per share.	NIL	285000000	2,850,000,000
08.06.02	Open offer complete with Panatone holding total of 128249910 shares including 57 million shares as above.	NIL	285000000	2,850,000,000

Locations of Other Offices

Regional Offices : Mumbai, Chennai, Kolkata and New Delhi.

Branches : Ambattur, Arvi, Bangalore, Bhubaneswar, Chandigarh, Coimbatore, Dehradun, Ernakulam, Gandhinagar, Goa, Guwahati, Hyderabad, Indore, Jaipur, Jalandhar, Kanpur, Patna, Pondicherry, Pune, Thiruvananthapuram.

Address for Correspondence**Registered Office**

Videsh Sanchar Bhavan (VSB)
Mahatma Gandhi Road,
Mumbai - 400 001.

Tel : +91 22 5657 8765

Fax : +9122 5639 5162

Email : help@vsnl.com

Website : www.vsnl.com

Corporate Office

Lokmanya Videsh Sanchar Bhavan (LVSB)

Kashinath Dhuru Marg

Prabhadevi

Mumbai – 400 028.

Tel : +91 22 5657 8765

Fax : +9122 5639 5162

Email : help@vsnl.com

Website : www.vsnl.com

Any shareholder complaints/queries may be addressed to:

Registrar and Transfer Agents

M/s. Sharepro Services

Unit : Videsh Sanchar Nigam Limited

Satam Estate, 3rd Floor,

Above Bank of Baroda,

Chakala, Andheri (East),

Mumbai - 400 099.

Tel : (022) 2821 5168

Fax : (022) 2837 5646

E-mail : sharepro@vsnl.com

Any queries relating to financial statements of the Company may be addressed to :

Investor Relations Cell

Videsh Sanchar Nigam Limited

Lokmanya Videsh Sanchar Bhavan

Kashinath Dhuru Marg, Opposite Kirti College,

Prabhadevi, Mumbai - 400 028.

Tel : +91 (22) 2432 0621

Fax: +91 (22) 2432 0283

Email: invrelhq@vsnl.com;

investor.relations@vsnl.co.in
