

| SHAREHOLDING PATTERN AS ON 31-Dec-02 | | | |
|---|--|----------------------|-------------------|
| Sr. No. | Category | Holding | |
| | | No. of Shares | Percentage |
| A. | Promoter's holding | | |
| 1 | Promoters | | |
| | Indian Promoters | 202696815 | 71.12 |
| | Foreign Promoters | 0 | 0.00 |
| 2 | Persons acting in concert | 0 | 0.00 |
| | Sub -Total | 202696815 | 71.12 |
| B. | Non-Promoters Holding | | |
| 3 | Institutional Investors | | |
| a. | Mutual Funds and UTI | 1573305 | 0.55 |
| b. | Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions/Non-Government Institutions) | 19915878 | 6.99 |
| c. | FII's | 5078192 | 1.78 |
| | Sub -Total | 26567375 | 9.32 |
| 4 | Others | | |
| a. | Private Corporate Bodies | 6562428 | 2.30 |
| b. | Indian Public | 16837467 | 5.91 |
| c. | NRIs/OCBs | 204471 | 0.07 |
| d. | Any other | | |
| | i ADR | 32129188 | 11.27 |
| | ii In transit (NSDL) | 2256 | 0.00 |
| | Sub Total | 55735810 | 19.56 |
| | GRAND TOTAL | 285000000 | 100.00 |
| TOTAL FOREIGN HOLDINGS | | | |
| Sr. No. | Category | Holding | |
| | | No. of Shares | Percentage |
| 1 | FII's | 5078192 | 1.78 |
| 2 | NRIs/OCBs | 204471 | 0.07 |
| 3 | ADR | 32129188 | 11.27 |
| | TOTAL | 37411851 | 13.13 |

VIDESH SANCHAR NIGAM LIMITED

Distribution of Shareholding entities / persons holding more than 1% of paid up capital as
on Quarter ending 31st December 2002 as per clause 35 of Listing Agreement

| Sr. No. | Category | Name | Holding | |
|----------------------------------|----------------------------|--|------------------|--------------|
| | | | No. of Shares | Percentage |
| A Promoter's Holding | | | | |
| 1 | Indian Promoters | Central Govt. Including Nominees of President of India | 74446885 | 26.12 |
| | | Panatone Finvest Limited * | 128249930 | 45.00 |
| 2 | Persons acting in Concert | | | |
| | Sub Total | | 202696815 | 71.12 |
| B Non Promoters Holding | | | | |
| 3 Institutional Investors | | | | |
| a | Mutual Funds & UTI | | | |
| b | Financial Institutions | | | |
| | | Life Insurance Corporation of India Limited | 11348970 | 3.98 |
| c | FII's | | 5078192 | 1.78 |
| | Sub-Total | | 16427162 | 5.76 |
| 4 Others | | | | |
| a | Private Corporate Bodies | | 6562428 | 2.30 |
| b | Indian Public | Indian Public | 16837467 | 5.91 |
| d | Any other (please specify) | The Bank of New York (ADR) | 32129188 | 11.27 |
| | Sub-Total | | 55529083 | 19.48 |
| | Grand Total | | 274653060 | 96.37 |

* Consequent to the signing of Shareholders' Agreement, the Government of India has transferred 25% of the paid up capital in favour of M/s. Panatone Finvest Limited, an investing vehicle for TATA Group.