

**GOVERNMENT OF INDIA
COMMUNICATIONS
LOK SABHA**

UNSTARRED QUESTION NO:3555
ANSWERED ON:17.04.2000
MTNL SHARES
JASWANT SINGH YADAV

Will the Minister of COMMUNICATIONS be pleased to state:

- (a) whether MTNL has decided to list its shares on the New York Stock Exchange;
- (b) if so, the details thereof;
- (c) the time by which MTNL shares likely to be listed; and
- (d) the extent to which it enhance the value of its shareholdings?

Answer

MINISTER OF STATE FOR COMMUNICATIONS

(SH. TAPAN SIKDAR)

(a) Yes Sir .

(b) After listing on the New York Stock Exchange (NYSE) ;the existing GDR holders already listed on LONDON Stock Exchange would be given option first to convert into ADRs (American Depository Receipts)

(c) Expected to be listed within next 2 months. However , the above date of listing is subject to a number of other issues including the response time of US regulators (SEC)

(d) The NYSE is the largest securities market in the world . Listing on the NYSE & SEC Registration would enhance MTNL `s value as perceived by its investors . Since MTNL `s account get subjected to greater scrutiny , the company `s image will go up in the minds of investors as a highly transparent company . Further listing in NYSE will enable a large number of NRIs abroad to buy equity in a blue chip company of India .