

**GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA**

UNSTARRED QUESTION NO:2070
ANSWERED ON:05.12.2012
LAND VALUE OF ERSTWHILE VSNL
Viswanathan Shri P.

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

- (a) the estimated land value of Tata Communication (erstwhile VSNL) held in major cities with the area of the land, location-wise;
- (b) whether the Ministry has formed any special purpose vehicle in this regard;
- (c) if so, the name of the company and the percentage of stake; and
- (d) the total value of disinvestment expected from the sale of surplus land held by erstwhile VSNL?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS AND INFORMATION TECHNOLOGY (SHRI MILIND DEORA)

- (a) Madam, the estimation of land value of M/s Tata Communications Limited (erstwhile VSNL) was done on 10.08.2011, based on land rates as per State Government Notifications. The details are enclosed as per Annexure.
- (b) & (c) The Government has approved the hiving off/ Demerger of Surplus land held by erstwhile VSNL (now M/s Tata communications Limited) into a Resulting Company namely Hemisphere Properties India Limited (HPIL) in which Government will acquire 51.12% by incurring an expenditure of Rs. 2,55,600/- (Rupees Two Lakhs Fifty five Thousand and Six Hundred only) i.e. 51.12% of the paid up capital of Rs. 5 lakhs.
- (d) The sale value of surplus land will depend upon the market conditions at the time of sale.