

VIDESH SANCHAR NIGAM LTD
Form 6-K
February 16, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C., 20549

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month February, 2007

Commission File Number 001-15118

VIDESH SANCHAR NIGAM LIMITED

(Translation of registrant's name into English)

Videsh Sanchar Bhavan, Mahatma Gandhi Road, Mumbai 400 001, India

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2 (b): 82-_____ .

Registrant hereby incorporates in the report on Form 6-K the following Exhibits:

Exhibit Number	Description of Exhibit
1.	Intimation to the Bombay Stock Exchange and the National Stock Exchange of India regarding the hiving-off of the Company's Retail Business Undertakings (RBU) (comprising Broadband Services Undertakings and Retail Internet Services Undertakings) with all related assets and liabilities on a going concern basis into a subsidiary, DIL Internet Limited.

Forward-Looking Statements

All words and statements other than statements of historical fact included in this Form 6-K (including the attached exhibits), including, without limitation, expect, believe, plan, intend, estimate, anticipate, may, will, would and could or similar words and statements concerning the registrant and its prospects, and other statements relating to the registrant's expected financial position, business strategy, the future development of the registrant's operations and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the registrant, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the registrant's present and future business strategies and the environment in which the registrant will operate in the future. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the registrant's industry, and changes in general economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in the registrant's control, include, but are not limited to, those risk factors discussed in the registrant's various filings with the Securities and Exchange Commission, including its annual report on Form 20-F filed on October 2, 2006. These forward-looking statements speak only as of the date of this Form 6-K. The registrant expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the registrant's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VIDESH SANCHAR NIGAM LIMITED

By: /s/ Rajiv Dhar
Name: Rajiv Dhar
Title: Chief Financial Officer

February 16, 2007

Exhibit 1

Rishabh Nath Aditya

Deputy Company Secretary

HQ/CS/CL.24B/12296

16 February 2007

Sir,

Sub: Information under Clause 36 of the Listing Agreement.

Pursuant to Clause 36 of the Listing Agreement, it is hereby informed that the Empowered Sub-Committee at its meeting held today, has approved the proposal to hive off the Company's Retail Business Undertakings (RBU) (comprising Broadband Services Undertakings and Retail Internet Services Undertakings) with all related assets and liabilities on a going concern basis.

2. The proposed hive off of the RBU as above would be effective 1 April 2007 into its wholly owned subsidiary viz. DIL Internet Limited, for a consideration of up to Rs.400 Crores, subject to obtaining necessary approvals, permission and sanctions including approval of the shareholders of the Company in accordance with the requirements of the Companies Act, 1956.

3. The above Empowered Sub-Committee for the purpose was constituted by the Board in its meeting held on 2 February 2007.

Thanking you,

Yours faithfully,
For Videsh Sanchar Nigam Limited

Rishabh Aditya
Dy. Company Secretary

To :

- 1) Security Code 23624, The Stock Exchange, Mumbai. Fax No.(22) 22722061, 22721072
- 2) Security Code 5251, The Asst. Manager (Listing), National Stock Exchange of India Limited. Fax Nos.: (22) 26598237/38.
- 3) Mr. Tejas Desai, AVP, Head Issuer Interface Dept, National Securities Depository Ltd. Fax Nos. : 2497 29 93.
- 4) The Bank of New York. Fax No.2204 49 42.
- 5) Sharepro Services. Fax No. 2837 5646
- 6) Marc H. Iyeki, Director, New York Stock Exchange, Fax No: (212) 656-5071 /72 / Madhu Kannan, Managing Director, New York Stock Exchange, Fax No: (212) 265-2016

Edgar Filing: VIDESH SANCHAR NIGAM LTD - Form 6-K

- 7) Mr. Hitendra Patil, Vice President (Operations), Central Depository Services (India) Limited. Fax : 2267 3199.

- 8) Mr. Harish Abhichandani, for SEC information requirements.