



MAHANAGAR TELEPHONE NIGAM LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
CIN L32101DL1986GOI023501

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5th Floor, 9 CGO Complex,
Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website:
www.mtnl.net.in / www.bol.net.in Email id: mtnlcsc@gmail.com

MTNL/SECTT/SE/2024

April 25, 2024

To
The Listing Department,
Bombay Stock Exchange (BSE)
National Stock Exchange (NSE)

Ref: BSE Scrip Code: 500108/ NSE Symbol: MTNL

**Sub: ANNUAL SECRETARIAL COMPLIANCE REPORT OF MTNL FOR THE FINANCIAL YEAR ENDED
ON 31st MARCH, 2024.**

Dear Sir,

Kindly find enclosed Annual Secretarial Compliance Report pursuant to SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by M/s. Mritunjay Shekhar & Associates, Practicing Company Secretaries dtd 25.04.2024 for the Financial Year ended on 31st March, 2024.

Kindly take the same on record.

Thanking you,
Yours faithfully,

Sumit
25.04.2024

(RATAN MANI SUMIT)
COMPANY SECRETARY

Encl: As above



ANNUAL SECRETARIAL COMPLIANCE REPORT
OF
M/S. MAHANAGAR TELEPHONE NIGAM LIMITED
FOR THE YEAR ENDED 31st MARCH 2024

*(Pursuant to circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued
by the Securities Exchange Board of India)*

We, **Mritunjay Shekhar & Associates, Company Secretaries** have examined:

- All the documents and records made available to us and explanation provided by **M/s Mahanagar Telephone Nigam Limited**.
- the filings/ submissions made by the listed entity to the stock exchanges,
- the website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 (“Review Period”) in respect of compliance with the provisions of :-

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Take over Regulations) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 were not applicable during the review period;

(e) Securities and Exchange Board of India (Shares Based Employee Benefits and Sweat Equity) Regulations, 2021 were not applicable during the review period;



(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, and Circulars/Guidelines thereunder and bases on the above examination,

We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and Circulars/ Guidelines issued thereunder **except** in respect of matters specified below:-

Sl No.	Compliance Requirement (Regulations/ Circulars /guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) (a) Board of directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors (b) Where the chairperson of the board of directors is a non-executive director, at least one-	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the Composition of the Board of Directors including at least one women independent director during the review period	BSE Limited & National Stock Exchange of India Limited ("BSE" and "NSE", respectively)	FINE	Non-Compliance with the requirements pertaining to the composition of the Board.	NSE and BSE has levied monetary fine(s) for non-compliance with the requirements pertaining to the Composition of the Board as per Regulation 17(1) of the SEBI LODR Regulations, 2015 in the FY 2023-24. Details of fine amount is given in Annexure I, II, III & IV to the Report.	As per the Information received from the Company, the Composition of Board of Directors is not in the terms of SEBI (LODR) Regulations, 2015 for the FY 2023-24.	Reply of MTNL is given in Annexure (I, II, III & IV) to this Report	



	third of the board of director shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half the board of directors shall comprise of the independent directors.									
2.	<p>Regulation 60 (2)</p> <p>The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.</p>	<p>Regulation 60(2) of SEBI (LODR) Regulations, 2015</p>	<p>Delay in submission of the notice of Record Date of ISIN INE153A08022 in the month of November 2022</p>	BSE	FINE	<p>Delay in submission of the notice of Record Date of ISIN INE153A08022 in the month of November 2022</p>	<p>BSE has levied monetary fine of Rs. 11,800/- (inclusive of GST @ 18%) for non-compliance with the requirements pertaining to the delay in submission of the notice of Record Date of ISIN INE153A08022 in the month of November 2022 as per Regulation 60(2) of the SEBI LODR Regulations, 2015 in the FY 2023-24.</p>	<p>The Company has paid the fine amount and explained it in Annexure V.</p>	<p>Reply of MTNL is given in Annexure V</p>	



MRITUNJAY SHEKHAR & ASSOCIATES

Company Secretaries

Email – shekharmritunjay3@gmail.com

MNo.9540043975/8076567045

311B , Vikas Surya Galaxy, Plot No. 09,

Sector-4, Dwarka, New Delhi 110078

Website: <https://www.msaprofessional.com>

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3.	Maintenance of SDD Software	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Not using any software to preserve data with adequate control and checks	NSE & BSE	Caution Notice	Company is maintaining data in the excel sheet and not using any software to preserve data with adequate control and checks	NIL	Company is maintaining Structured Digital Database (SDD) w.e.f. 06.12.2023, i.e. Go Live date of installation of SDD software MyInsider UPSI	The Company has complied w.e.f. 06.12.2023 .	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports pertaining to the year ended March 31, 2023:

Sl No.	Compliance Requirement (Regulations / Circulars /guidelines including specific clause)	Regulation/ Circular no.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1) (a) Board of directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty per cent of the board of directors shall comprise of non-executive directors	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the Composition of the Board of Directors including at least one women independent director during the review period	NSE & BSE	FINE	Please refer column No. 4, i.e. Deviation	NSE and BSE has levied monetary fine(s) of Rs. 42,48,000/- including GST (Rs. 6,28,000/- each including GST), for all the four quarters of FY 2023-24 for non-compliance with the requirements pertaining to the Composition of the Board as per Regulation 17(1) of the SEBI LODR Regulations, 2015.	The Company has not complied the said provision till date.	The Company has requested the Administrative Ministry to appoint one more independent director.	
2.	Prior Intimation of the Board Meeting	Regulation 29(2)(3) of SEBI (LODR)	Non-compliance with the requirements	NSE	Fine	Please refer column No. 4, i.e.	NSE has levied monetary fine of Rs.	Non-compliance with the requirement pertaining to Prior	Reply of MTNL is given in Annexure (III) to this Report.	



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		Regulations, 2015	pertaining to the Prior Intimation of the Board Meeting			Deviation	11,800/- (inclusive of GST @ 18%) for non-compliance with the requirements pertaining to the Prior Intimation of the Board Meeting	intimation of the Board Meeting.		
3.	Maintenance of SDD Software	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Not using any software to preserve data with adequate control and checks	NSE	Pointed out during Virtual Inspection	Company is maintaining data in the excel sheet and not using any software to preserve data with adequate control and checks	NIL	Company is maintaining Structured Digital Database (SDD) w.e.f. 06.12.2023, i.e. go live date of installation of SDD software MyInsider UPSI	The Company has complied w.e.f. 06.12.2023.	

ADDITIONAL AFFIRMATIONS:-

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	All the policies are in conformity with SEBI Regulations'



3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	a. NOT APPLICABLE b. YES	MTNL does not have any material subsidiary during FY 2023-24
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	NA	MCA through General circular dated 05/06/2015 has exempted Govt. Companies from the Provisions of Section 178(2) of the Companies Act 2013.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	The Company is maintaining Structured Digital Database (SDD) w.e.f. 06.12.2023
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	Detailed in Annexure to the report.
12.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	N/A	



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		*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'
For MRITUNJAY SHEKHAR & ASSOCIATES		
		Company Secretaries
		Mritunjay Chandra Shekhar <small>Digitally signed by Mritunjay Chandra Shekhar Date: 2024.04.25 11:40:42 +05'30'</small>
		MRITUNJAY CHANDR ASHEKHAR
		FCS No.: 12594 C P No.: 20871
		UDIN: F012594F000119888
		Peer Review No. 2919/2023
Date: 25/04/2024		
Place: NEW DELHI		
MCA through General is required Gov. Provision of the Companies Act 2013		
The Company is maintaining structured Digital Database (DDI) w.e.f. 08.12.2023		
Detailed in Annexure to the report.		



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ANNEXURES TO ANNUAL SECRETARIAL COMPLIANCE REPORT OF M/s. MAHANAGAR TELEPHONE NIGAM LIMITED FOR THE YEAR ENDED 31st MARCH 2024

ANNEXURE I

Clarifications submitted by MTNL for waiver of fine vide its letter no. MTNL/SECTT/SE/2023 dated 23/05/2023 to NSE letter no. NSE/LIST-SOP/COMB/FINES/0555 dtd. 22/05/2023 and BSE email SOP-Review-22-05-2023 dtd. 22/05/2023 regarding imposition of fines amounting to Rs 5,07,400/- (inclusive of GST) each by NSE and BSE respectively for Non-compliance with the requirements pertaining to the Composition of the Board is as follows: -

MTNL is a Public Sector Undertaking. All appointments including Independent Directors on the Board are made by the Administrative Ministry, Government of India, Department of Telecommunications (DoT), Ministry of Communications. For the Quarter ended 31.03.2023, MTNL had four Executive Directors, two Govt. Nominee Directors and five Independent Director (including one women independent director) on its Board. In order to comply with provisions of Regulation 17(1) of SEBI (LODR) 2015, we need six independent directors i.e. fifty percent of the total strength as we have six directors (including four functional and two Government Nominee directors including Executive Chairman). Hence MTNL needs one more independent director on its Board as on 31.03.2023 for which we have already sent letter to the Government of India. Due to non-appointment of one more Independent Director, we were unable to comply with provisions relating to Board Composition (Regulation 17) i.e. half of the Board is not Independent from 05.01.2023 till 31.03.2023. The matter for appointment of one more Independent Director has already been taken up with the Government of India.

ANNEXURE – II

Clarification submitted by MTNL for waiver of fine vide its letter no. MTNL/SECTT/SE/2023 Dated 22/08/2023 to NSE Email/ letter no. NSE/LIST-SOP/COMB/FINES/0861 dtd. 21/08/2023 and BSE email SOP-CReview/June23-Q/21-08-2023 dtd. 21/08/2023 regarding imposition of fines amounting to Rs 5,36,900/- (inclusive of GST) each by NSE and BSE respectively for Non-compliance with the requirements pertaining to the Composition of the Board is as follows: -

MTNL is a Public Sector Undertaking. All appointments including Independent Directors on the Board are made by the Administrative Ministry, Government of India, Department of Telecommunications (DoT), Ministry of Communications. For the Quarter ended 30.06.2023, MTNL had four Executive Directors, two Govt. Nominee Directors and five Independent Director (including one women independent director) on its Board. In order to comply with provisions of Regulation 17(1) of SEBI (LODR) 2015, we need six independent directors i.e. fifty percent of the total strength as we have six directors (including four functional and two Government Nominee directors including Executive Chairman). Hence MTNL needs one more independent director on its Board as on 30.06.2023 for which we have already sent letter to the Government of India. Due to non-appointment of one more Independent Director, we were unable to comply with provisions relating to Board Composition (Regulation 17) i.e. half of the Board is not Independent from 01.04.2023 till 30.06.2023. The matter for appointment of one more Independent Director has already been taken up with the Government of India.

ANNEXURE – III

Clarifications submitted by MTNL for waiver of fine vide its letter no. MTNL/SECTT/SE/2022 dated 24/11/2022 to NSE Letter No. NSE/LIST-SOP/COMB/FINES/0946 dtd. 21/11/2022 and BSE email SOP-



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Company Secretaries
Email – shekharmritunjay3@gmail.com
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CReview/Sep23-Q/21-11-2023 dtd. 21/11/2023 regarding imposition of fines amounting to Rs 5,42,800/- (inclusive of GST) each by NSE and BSE respectively for Non-compliance with the requirements pertaining to the Composition of the Board is as follows: -

MTNL is a Public Sector Undertaking. All appointments including Independent Directors on the Board are made by the Administrative Ministry, Government of India, Department of Telecommunications (DoT), Ministry of Communications. For the Quarter ended 30.09.2023, MTNL had four Executive Directors, two Govt. Nominee Directors and five Independent Director (including one women director) on its Board. In order to comply with provisions of Regulation 17(1) of SEBI (LODR) 2015, we need six independent directors i.e. fifty percent of the total strength as we have six directors (including four functional and two Government Nominee directors) including Executive Chairman. Hence MTNL needs one more independent director on its Board as on 30.09.2023 for which we have already sent letter to the Government of India. Due to non-appointment of one more Independent Directors, we were unable to comply with provisions relating to Board Composition (Regulation 17) i.e. half of the Board is not Non – Executive as on 30.09.2023.

ANNEXURE – IV

Clarifications submitted by MTNL for waiver of fine vide its letter no. MTNL/SECTT/SE/2022 dated 24/02/2024 to NSE Email/ letter no. NSE/LIST-SOP/COMB/FINES/2023 dtd. 22/02/2024 and BSE Email SOP-CReview/Dec23-Q/22-02-2024 dtd.22/02/2024 regarding imposition of fines amounting to Rs 5,42,800/- (inclusive of GST) each by NSE and BSE respectively for Non-compliance with the requirements pertaining to the Composition of the Board is as follows: -

MTNL is a Public Sector Undertaking. All appointments including Independent Directors on the Board are made by the Administrative Ministry, Government of India, Department of Telecommunications (DoT), Ministry of Communications. For the Quarter ended 31.12.2023, MTNL had four Executive Directors, two Govt. Nominee Directors and five Independent Directors (including one Women Director) on its Board. In order to comply with provisions of Regulation 17(1) of SEBI (LODR) 2015, we need six Independent Directors i.e. fifty percent of the total strength as we have six Directors (including four Functional and two Government Nominee Directors) including Executive Chairman and Managing Director. Hence, MTNL needs one more Independent Director on its Board as on 31.12.2023 for which we have already sent letter to the Administrative Ministry, Government of India, Department of Telecommunications (DoT), Ministry of Communications. Due to non-appointment of one more Independent Directors, we were unable to comply with provisions relating to Board Composition (Regulation 17) i.e. half of the Board is not Non – Executive as on 31.12.2023.

ANNEXURE – V

Clarifications submitted by MTNL for waiver of fine vide its letter no. MTNL/ SECTT/SE/2023 dated 16/05/2023 to BSE Email SOP-Review (debt) dtd.12/05/2023 regarding imposition of fines amounting to Rs 11,800/- (inclusive of GST) by BSE for Non-compliance with the requirements pertaining to the Regulation 60(2) of SEBI (LODR) Regulations, 2015 i.e. Delay in submission of the notice of Record Date of ISIN INE153A08022 in the month of November 2022 is as follows: -

Due to technical issue in the MTNL's in house system, the delay was caused. It may be mentioned that MTNL has already disclosed in the Information Memorandum (as filed with BSE) dated 03rd December 2013, that the record date for the said issuance of Rs. 1975 Cr. is 15 days prior to the Coupon Payment



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date. Also the disclosure of record date for ISIN INE153A08022 was also made in the quarterly filing under Regulation 57 (4) of SEBI (LODR) 2015 vide our letter no MTNL/SECTT/SE/2022 dtd. 15.09.2022 It is also submitted that MTNL is a law abiding PSU and a regular issuer of bonds. In the FY 2022-23, it has raised bonds to the tune of Rs. 10,910 Cr. in 5 tranches by using the BSE's EBP Bond Portal. It also intends to raise bonds in the FY 2023-24. Attachment of Penalty will delay the fresh issuance in FY 2023-24. It was therefore requested to BSE to kindly waive the Penalty for Short Notice for Record Date Intimation. But BSE did not accepted the waiver request of the Company and MTNL paid the fine amounting to Rs. 11, 800/- on 28.02.2024.

For MRITUNJAY SHEKHAR & ASSOCIATES

Company Secretaries

Mritunjay
Chandra
Shekhar

Digitally signed by
Mritunjay Chandra
Shekhar
Date: 2024.04.25 11:40:07
+05'30'

MRITUNJAY CHANDR ASHEKHAR

FCS No.: 12594
C P No.: 20871

Place: New Delhi
Date: 25/04/2024

UDIN: F012594F000119888
Peer Review No. 2919/2023