



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.bcl.net.in Email ID mtnlcsco@gmail.com

MTNL/SECTT/SE/2023

November 22, 2023

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

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

SUB: COMPLIANCE OF REGULATION 30 OF SEBI (LODR), 2015- DISCLOSURE OF EVENTS OR INFORMATION – CORPORATE ACTION NOTICE GIVEN BY BNY MELLON TO ADR HOLDERS OF MTNL reg

Dear Sir,

Further to our letter of even no dated 18.08.2022 & 04.10.2022 in which MTNL had intimated to the exchange regarding the Termination of Depository Agreement with Bank of New York Mellon (BNYM) (the Depository) and Delisting of MTNL's ADRs listed on OTCQX, New York w.e.f. 01.10.2022.

We would like to inform that BNY Mellon had issued Corporate Action Notice dtd 20.11.2023 (Copy of Notice is attached herewith) in which BNY Mellon has intimated to all ADR holders of MTNL that they are now entitled to receive the net cash proceeds from the sale of the MTNL ordinary shares on a pro-rata basis.

MTNL ADR holders are required to surrender their ADRs to BNY Mellon for cancellation and exchange on a mandatory basis. Further, BNY Mellon intimated that Holders of ADRs in brokerage accounts will have their ADRs automatically exchanged for the cash proceeds.

Also, BNY Mellon intimated to ADR holders that it has closed its books for all transactions.

This is for your kind information.

Thanking You

Yours Faithfully,

Sumit
22.11.2023

(RATAN MANI SUMIT)
COMPANY SECRETARY

Corporate Action Notice



BNY MELLON

November 20, 2023

Mandatory Exchange for Cash/Termination

Mahanagar Telephone Nigam Limited

ADR CUSIP: 559778402
ADR ISIN: US5597784025
ADR Ticker: MTENY
Ratio (ADR: Underlying Shares): 1:2

Owners of American Depositary Receipts ("ADRs"), of Mahanagar Telephone Nigam Limited (the "Company") have been previously notified that BNY Mellon as Depositary has terminated the ADR facility. As the period for ADR holders to cancel their ADRs has expired, BNY Mellon has accordingly sold all remaining deposited securities representing outstanding ADRs of the Company. The sales of the deposited securities were subject to an Indian withholding tax of 43.68% of the gross proceeds from the sales.

ADR holders of Manhanagar Telephone Nigam Limited are now entitled to receive the net cash proceeds from the sale of the Manhanagar Telephone Nigram Limited ordinary shares on a pro-rata basis.

Manhanagar Telephone Nigam Limited ADR holders will be required on a mandatory basis to surrender their ADRs to BNYM Mellon for cancellation and exchange. Holders of ADRs in brokerage accounts will have their ADRs automatically exchanged for the cash proceeds

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

BNY Mellon has closed its books for all transactions.

To learn more about DRs, please [contact DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at adrbnymellon.com.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Effective Date:	Nov. 28, 2023
Foreign Exchange Rate:	83.42150
Gross Rate per ADR:	\$0.666312
Withholding Tax per ADR:	(\$0.291045)
Commissions per ADR:	(\$0.003330)
Other Tax per ADR:	(\$0.000666)
Cancellation Fee per ADR:	(\$0.020000)
Net Rate per ADR:	\$0.351271

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY Mellon's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY Mellon makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY Mellon may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY Mellon will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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