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MAHANAGAR TELEPHONE NIGAM LIMITED
Mahanagar Doorsanchar Sadan
5th Floor, 9, CGO Complex, Lodi Road,
New Delhi - 110 003

MTNL/SECTT/SE/2012

October 15, 2012

The Secretary, Stock Exchanges
Delhi/Mumbai/Calcutta/Chennai
National Stock Exchange, NYSE.

Sub : Minutes of 26th Annual General Meeting.

Dear Sir,

Pursuant to clause 31(d) of the Listing Agreement, please find enclosed a copy of the minutes of the 26th Annual General Meeting of the Company held on 28th September, 2012 at New Delhi.

This is for your information and record.

Thanking you,

Yours truly,



(S.R. SAYAL)
COMPANY SECRETARY

Encl.: As above.

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF MAHANAGAR TELEPHONE NIGAM LIMITED HELD ON 28TH SEPTEMBER, 2012 AT 11.30 AM AT THE AUDITORIUM, 1ST FLOOR, MAHANAGAR DOORSANCHAR SADAN, 9, CGO COMPLEX, LODHI ROAD, NEW DELHI-110 003.

P R E S E N T :

1. Shri A.K.Garg, Chairman & Managing Director
2. Shri Kuldip Singh, Director(Tech)
3. Smt Anita Soni, Director(Fin)
4. Shri A.K.Pathak, ED(Tech)
5. Shri S.R. Sayal, Company Secretary

Shareholders

1. Shri Ashok Nakra, Director(PSA), DOT & President of India's Nominee
2. Shri V.N. Tandon, Director (TPF),DOT, & President of India's Nominee
3. Other shareholders as per details in the Attendance Register.

At the outset, the Company Secretary informed that he has checked the attendance at the Registration Counters and the quorum is present. He requested the Chairman to call the meeting to order and proceed with the business of the meeting.

Accordingly, Shri A.K.Garg, CMD, called the meeting to order, welcomed all the Members to the 26th Annual General Meeting of the Company and delivered his Speech.

The Chairman announced that the Audited Accounts for the year ended 31st March, 2012 and Directors' Report together with Addendum thereto and Comments of Comptroller and Auditor General of India on the Accounts of the Company are with the shareholders for quite sometime and with their permission the same may be taken as read.



Thereafter, the Chairman requested the Company Secretary to read the Auditors' Report.

The Company Secretary read the Auditors' Report. Thereafter, the floor was kept open for question answers. Some shareholders asked questions regarding working of the company, financials, future plans of the company for increasing the revenue. The Chairman replied to the same. Then the following business was taken up in the meeting :-

I. ORDINARY BUSINESS

Item No.1 To receive consider and adopt the audited Balance Sheet of the Company as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.

Proposed by Shri Ashok Nakra, the President of India's nominee and seconded by Shri R.P. Tulsian, the following resolution was unanimously passed as an Ordinary Resolution by show of hands:-

“RESOLVED THAT the Balance Sheet of the Company as at 31st. March, 2012 and the Profit & Loss Account for the year ended on that date together with the Reports of the Auditors and Directors' thereon be and are hereby adopted”.

Item No.2(a) To appoint a Director in place of Shri Dr.Rajan Saxena, who retires by rotation and being eligible, offers for re-appointment.

Proposed by Shri J.N.Uppal and seconded by Shri V.N. Tandon, the following resolution was unanimously passed as an Ordinary Resolution by show of hands:-

“RESOLVED THAT Dr. Rajan Saxena, Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation as per the provisions of Companies Act, 1956.”

Item No.2(b) To appoint a Director in place of Shri Kumar Sanjay Bariar who retires by rotation and being eligible, offers himself for re-appointment.

Proposed by Shri S.K.Jain and seconded by Shri Ashok Nakra, the following resolution was unanimously passed as an Ordinary Resolution by show of hands:-

“RESOLVED THAT Shri Kumar Sanjay Bariar, Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation as per the provisions of the Companies Act, 1956.”

Item No.3 To fix the remuneration of the Statutory Auditors to be appointed by Comptroller and Auditor General of India for the financial year 2012-13.

Proposed by Shri Ashok Nakra and seconded by Smt. Urmila Jain, the following resolution was unanimously passed as an Ordinary Resolution by show of hands:-

“RESOLVED THAT The Board of Directors be and is hereby authorized to fix the remuneration of the Statutory Auditors to be appointed by the Comptroller & Auditor General of India for the financial year 2012-13, as may be deemed fit.”

II. SPECIAL BUSINESS:

Item No.(II)(i) Appointment of Shri Sushil Kumar Shingal as Non-Official Part Time Director

Proposed by Shri V.N. Tandon and seconded by Ms. Shruti Garg, the following resolution was unanimously passed as an Ordinary Resolution by show of hands:-

“RESOLVED THAT Shri Sushil Kumar Shingal who was appointed as non-official part time Director of the company by the Government of India, DOT, wide their letter dated 8th May, 2012 for a period of 3 years and whose appointment was ratified by the Board in terms of Articles of Association of the company as Additional Director of the company from 11th May, 2012 till this AGM, be and is hereby appointed as Director of the company from the date of this AGM i.e. 28th September, 2012 subject to retirement by rotation, as per the provisions of the Companies Act, 1956.”

Item No.(II)(ii) Delisting of MTNL shares from Calcutta, Madras and Delhi Stock Exchanges.

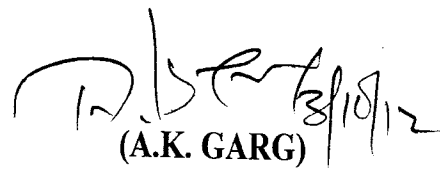
Proposed by Shri H.S. Sahni and seconded by Shri V.N. Tandon, the following resolutions was unanimously passed as Special Resolution by show of hands:-

“RESOLVED THAT Subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement, SEBI(Delisting of Securities) Guidelines, 2003, and such other applicable Laws, Rules, Regulations and Guidelines, and subject to such approvals, permissions and sanctions, as may be necessary, the Board of Directors of the company be and is hereby authorized to seek voluntarily delisting of its securities from Delhi, Calcutta and Madras Stock Exchanges.”

“RESOLVED FURTHER that the securities of the company shall continue to be listed on the stock exchanges having nationwide trading terminals viz the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and therefore, as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the company.”

“RESOLVED FURTHER that the Board of directors of the company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution.”

The chairman declared the meeting as closed by thanking all the shareholders for their support in passing the resolutions in the meeting.


(A.K. GARG)
Chairman
