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MAHANAGAR TELEPHONE NIGAM LIMITED
(A Govt. of India Enterprise)

EXTRACT OF MINUTES OF THE 287TH MEETING OF THE BOARD OF DIRECTORS OF MAHANAGAR TELEPHONE NIGAM LIMITED HELD ON 25TH MARCH, 2013 AT 3.30 PM IN THE BOARD ROOM OF CORPORATE OFFICE AT NEW DELHI.

ITEM NO. 08 Issue of Bonds for Recasting of Debt-Sovereign Guarantee thereof.

The Board considered the proposal as contained in the Agenda Note. After detailed discussion, the Board approved the proposal for issue of Non Convertible Bonds of Rs 3000 Crores guarantee by the Government of India through Sovereign Guarantee as contained in the Agenda Note and passed the following resolutions:-

1. Resolved that in accordance with the approval of President of India, Article of Association of the Company and Government of India's guarantee, the Chairman & Managing Director be and is hereby authorised to issue Redeemable Non-convertible Debentures (in the form of bonds) to the extent of Rs. 3000 Crs divided into 3000 Bonds of 10,00,000. in the denomination of Rs. 10,00,000/- (Rupees ten lakh) each on Private Placement, in accordance with the provisions of the Companies Act, 1956; SEBI Act, 1992 and other applicable guidelines, if any, issued by the Govt. of India in this regard.
2. Resolved that the Chairman & Managing Director be and is hereby authorised to decide the rate of interest on the Debentures (Bonds) in accordance with Sovereign Guarantee i.e. within the Benchmark of Gsec rate plus 60 bps. .
3. Resolved that the Chairman & Managing Director be and is hereby authorised to appoint/ratify the appointment of various agencies such as Rating Agencies, Lead Managers/Arrangers, Bankers, Legal Advisers, Registrars, Trustees to the issue on such terms and conditions as mutually agreed upon.

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4. Resolved that the appointment of:-

- a) M/S Karvy Computer Share Private Ltd as RTA,
- b) M/s SBI CAP Trustee Co Ltd as Trustee, and
- c) M/s CARE & M/s CRISIL as Credit Rating Agencies

As approved by the CMD, be and is hereby ratified.

- d) Resolved that the Chairman & Managing Director be and is hereby authorised to approve the expenditure towards fees of Arrangers/Managers, for the issue of bonds on private placement basis.
- e) Resolved that the Committee consisting of General Manager (BB&IA), Company Secretary and Sr. Manager(DM) be and is hereby authorised to issue the allotment letters to the subscribers on such terms and conditions as approval by the Chairman & Managing Director.
- f) Resolved that the necessary trusteeship documents be executed by General Manager (BB&IA) or Company Secretary, duly approved by the CMD on behalf of the Company as may be required by the Bond Trustees for setting out terms and conditions relating to Bonds Issue.
- g) Resolved that the Common Seal of the Company be affixed to the fair stamped engrossment (in duplicate) of the Trusteeship documents in accordance with the provisions contained in the Articles of the Associations of the Company in the presence of Director (Finance) and Company Secretary who shall sign the same in token of the affixing of the Common Seal of the Company to these documents in their presence.
- h) Resolved that GM (BB&IA) and/or Company Secretary be and are hereby authorised to furnish/file all particulars/documents/returns to the Registrar of Companies/SEBI/Stock Exchanges in respect of issue of Bonds in the appropriate form as may be required.
- i)
 - a) Resolved that for issue of Bonds Certificates in physical form, facsimile signatures of Chairman & Managing Director and Director (Fin) be affixed to the Bond Certificates together with manual signature of GM (BB&IA)/Company Secretary.
 - b) Resolved that the Common Seal of the Company be affixed on Bond Certificates by mechanical process in the presence of Director (Fin) and Company Secretary.

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j) Resolved that Chairman & Managing Director, Director (Finance) or GM (BB&IA) and Company Secretary be and are hereby authorised to do or cause to be done all such acts, deeds and things as may be necessary for the Bonds issue, including execution of the documents and to take follow up action with the Registrar of the Companies/SEBI/Stock Exchange and to do or cause to be done all such acts, deeds and things as may be considered necessary to give effect to the above resolutions.

CERTIFIED TO BE TRUE COPY



(S.R. SAYAL)

COMPANY SECRETARY