

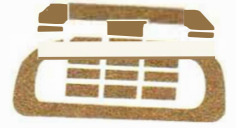
महानगर टेलीफोन निगम लि.

(भारत सरकार का उद्यम)

Mahanagar Telephone Nigam Ltd.

(A Government of India Enterprise)

CIN: L32101DL1986GOI023501



MTNL/SECTT/SE/2018

October 11, 2018

To
The Secretary,
Bombay Stock Exchange (BSE)
National Stock Exchange (NSE)
OTCQX

**Sub: Compliance with regulation 30 read with Schedule III, Part-A, Para A(13) of SEBI (LODR),
2015- Minutes of 32nd Annual General Meeting of MTNL.**

Dear Sir,

Pursuant to regulation 30 read with Schedule III, Part-A, Para A(13) of SEBI (LODR), 2015, please find enclosed a copy of minutes of the 32nd Annual General Meeting of the Company held on 28/09/2018 at New Delhi for your information and record.

Thanking You,

Yours faithfully

(S.R.Sayal)
Company Secretary

Encl: As above.

MINUTES OF THE 32ND ANNUAL GENERAL MEETING OF MAHANAGAR TELEPHONE NIGAM LIMITED HELD ON WEDNESDAY THE 28TH SEPTEMBER, 2018 AT 11.30 AM AT THE AUDITORIUM, MAHANAGAR DOORSANCHAR SADAN, 9, CGO COMPLEX, LODHI ROAD, NEW DELHI-110 003.

PRESENT:

1. Shri P.K. Purwar, CMD & Director(Fin)
2. Shri Sanjeev Kumar, Director(Tech)
3. Shri Rakesh Nangia, Director & Chairman-Audit Committee
4. Shri Ashok Mittal, Director
5. Shri Chinmay Basu, Director
6. Smt. Suneeta Trivedi, Director
7. Shri S.P.Rai, ED, Delhi
8. Shri S.R. Sayal, Company Secretary

Shareholders :

1. Shri Pawan Gupta, Director(PSU-I), DoT (President of India's Nominee)
2. Other Shareholders as per details in the Attendance Register.

At the outset, the Company Secretary informed that he has checked up 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.

Shri P.K. Purwar, CMD, welcomed all the Members to the 32nd Annual General Meeting of the Company, called the meeting to order and proceeded with the business of the meeting.

The Chairman delivered his speech. The Chairman announced that the Audited Accounts for the year ended 31st March, 2018 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 some time 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, its financials and future plans for increasing the revenue. Some shareholders asked about the signal problem in some areas of Delhi and one shareholder pointed out the billing problem. The Chairman replied to the queries. The Company Secretary was requested to carry on the proceedings of the meeting further.

The Company Secretary informed the Shareholders that the resolutions moved in the AGM for their approval are contained in the notice calling meeting which has been sent to all Shareholders twenty one days in advance by registered post. The Annual Report has been sent by e-mail to those shareholders who have provided their E-mail IDs and by book post to the others. As per the provisions of the Companies Act, 2013 and Listing Regulations, the Shareholders had to cast their vote electronically (through remote E-voting) and hoped that all of the shareholders have casted their vote. The Company Secretary requested the shareholders that in case anybody has not been able to cast their vote electronically, they may cast physical vote for which Ballot Papers have been provided to them at the Registration Counters. They may drop their, duly completed Ballot Papers in the Box kept in the meeting hall. It was also informed that the result of Polling (Electronic and Physical Ballot together) will be announced after the scrutinizer, M/s Hemant Singh & Associates, Company Secretaries, will submit their report. The result of Polling will be announced within 48 hours and will be posted on Company's Website and also it will be filed on the website of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd (CDSL).

Thereafter, the empty Ballot Box was opened in the presence of all the Shareholders by the Scrutinizer, Mr. Hemant Singh of M/s Hemant Singh & Associates and shown to everybody and locked. The Shareholders including Shri Pawan Gupta, the President of India's Nominee, had dropped their Ballot Papers in the locked Ballot Box.

The polled papers were scrutinized & reconciled with the records maintained by the RTA and the authorization/Proxies lodged with the Company. Thereafter, the Scrutinizer submitted his Report after compiling the remote e-votes & physically polled ballot papers. The result of the poll was declared as under:

I. ORDINARY BUSINESS

Item No.1 To receive, consider and adopt the audited Standalone and Consolidated Financial statements for the Year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon and the Comments of the Comptroller and Auditor General of India (C&AG) thereon.

99.9964% shareholders voted in favour of the resolution while 0.0036% voted against the resolution. The following resolution was passed as an Ordinary Resolution:-

“RESOLVED THAT the Standalone Financial Statements and Consolidated Financial Statements of the Company as at 31st March, 2018 and the Reports of the Directors and Auditors & Comments of C&AG thereon be and are hereby adopted”.

Item No.2 To appoint a Director in place of Shri Sunil Kumar (DIN: 06628803), who retires by rotation and being eligible, offers himself for re-appointment.

99.9940% shareholders voted in favour of the resolution while 0.0060% voted against the resolution. The resolution following was passed as on Ordinary Resolution:-

“RESOLVED THAT Shri Sunil Kumar (DIN: 06628803), who retires by rotation and being eligible, offered 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, 2013.”

Item No.3 To appoint a Director in place of Smt. Tiakala Lynda Yaden (DIN: 07522884), who retires by rotation and being eligible, offers himself for re-appointment.

99.9411% shareholders voted in favour of the resolution while 0.0589% voted against the resolution. The resolution following was passed as on Ordinary Resolution:-

“RESOLVED THAT Smt. Tiakala Lynda Yaden (DIN: 07522884), who retires by rotation and being eligible, offered himself for re-appointment, he and is hereby appointed as Director of the Company, liable to retire by rotation as per the provisions of the Companies Act, 2013.”

Item No.4 To fix the remuneration of the Statutory Auditors of the Company to be appointed by the Comptroller and Auditor General of India for auditing the account of the Company for the financial year 2018-19.

Total of 99.9960% Shareholders voted in favour of the resolution while 0.0040% voted against the resolution. The following resolution was passed as an Ordinary Resolution:-

“RESOLVED THAT the Board of Directors of the Company he and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company, appointed by the C&AG for the FY 2018-19, as may be deemed fit.”

II. SPECIAL BUSINESS:

Item No.5 To raise the Borrowing Powers of the Board from Rs.18,000 Crores to Rs.25,000 Crores.

Total of 99.9203% Shareholders voted in favour of the resolution while 0.0797% voted against the resolution. The following resolution was passed as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company and subject to the approval of the President of India, the Board of Directors he and is hereby authorized to borrow from time to time at its discretion and as per requirement, from the banks, financial institutions, mutual funds directly or through issue of bonds to the banks, financial institutions, mutual funds, merchant bankers, PF trusts or the other retirement, superannuation funds or to general public including non-resident and/or from any other source on such terms & conditions as it may deem fit, such sums as may be considered necessary upto the limit of Rs.25,000 crs. outstanding at any one time and that such borrowing shall be exclusive of temporary loans/short terms loans obtained from the company's bankers in the ordinary course of business.”

Item No.6 To Approve the issue of Non-Convertible debentures on Private Placement basis .

Total of 99.9222% Shareholders voted in favour of the resolution while 0.0778% voted against the resolution. The following resolution was passed as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 42 & Section 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the provisions of the Article of Association of the Company, approval of the members be and is hereby accorded to authorize the Board of Directors of the Company to offer or invite or invite subscriptions for Govt. Guaranteed/ Unsecured/ Listed/ Redeemable non- convertible debentures in the nature of Bonds (NCDs), in one or more series / tranches, aggregating up to Rs.5500 crores on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine and consider proper and most beneficial to the Company including the timing/date of issue of debenture, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.”

Item No.7 To increase the Authorized Share Capital of the Company from Rs.800 Crores to Rs.10,000 crores.

Total of 99.9421% Shareholders voted in favour of the resolution while 0.0579% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) *“RESOLVED THAT pursuant to the provisions of Section 61(1) and other applicable provisions, if any, of the Companies Act, 2013 or any amendment therein and Companies(Share Capital & Debentures) Rules, 2014 and subject to the consent of the President of India pursuant to Article 6 of the Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from the present Rs.800,00,00,000/- (Rupees Eight Hundred Crores) divided into 80,00,00,000(Eighty Crores) Equity shares of Rs.10/- each to Rs.100,00,00,00,000/- (rupees ten thousand crores) divided into 10,00,00,00,000 (one thousand crore) Equity Shares of Rs.10/- (rupees ten) each to enable MTNL to allot Shares to the Govt. of India if the Government approves the proposal for infusion of equity by the Govt. of India as an upfront support for allocation of 4G spectrum to the Company and capex. etc. thereon.”*



- b) **RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company with respect to the share capital be and is hereby substituted with the following Clause V:-

V: The authorized share capital of the company shall be Rs. 100,00,00,00,000/- (Rupees Ten Thousand Crores) divided into 10,00,00,00,000 (one thousand crore) Equity Shares of Rs. 10/- (rupees ten) each.

- c) **RESOLVED FURTHER THAT** pursuant to the provisions of section 14 of the Companies Act, 2013, the existing Article 5 of the Articles of Association of the Company be and is hereby substituted with the following Article 5:-

5. The authorized share capital of the company shall be Rs. 100,00,00,00,000/- (rupees ten thousand Crores) divided into 10,00,00,00,000 (one thousand crore) Equity Shares of Rs.10/- (rupees ten) each.

Item No.8 Appointment of Shri Chinmay Basu (DIN 02105505) as an Independent Director.

Total of 99.9953% Shareholders voted in favour of the resolution while 0.0047% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) **“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act, as amended from time to time and Article 66(D) of the Article of Association of the Company, Shri Chinmay Basu (DIN: 02105505) who has been nominated as Independent Director, by the President of India vide Department of Telecommunications, Ministry of Communications & IT letter F.No. E-5-5/2017-PSA dtd. 08.09.2017 and was appointed by the Board of Director as an Additional Director of the Company w.e.f 26.10.2017 and who holds Office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing, from the Director himself under Section 160(1) of the Companies Act, 2013 proposing himself for the Office of Director of the Company be and is hereby appointed as a Director of the Company.”
- b) **“RESOLVED FURTHER THAT** appointment of Shri Chinmay Basu (who meets the criteria for independence as provided in Section 149(6) of the Act) shall act as an Independent Director in the Company, not liable to retire by rotation for a term of three years commencing from the date of joining i.e. 26.10.2017 to 25.10.2020 or until further orders of Government of India, whichever is earlier.”

Item No.9 Appointment of Shri K.B.Gokulchandran (DIN 07969005) as an Independent Director.

Total of 99.9952% Shareholders voted in favour of the resolution while 0.0048% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) **“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act, as amended from time to time and Article 66(D) of the Article of Association of the Company, Shri K.B. Gokulchandran (DIN: 07969005) who has been nominated as Independent Director, by the President of India vide Department of Telecommunications, Ministry of Communications & IT letter F.No. E-5-5/2017-PSA dtd. 08.09.2017 and was appointed by the Board of Director as an Additional Director of the Company w.e.f 26.10.2017 and who holds Office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing, from the Director himself under Section 160(1) of the Companies Act, 2013 proposing himself for the Office of Director of the Company be and is hereby appointed as a Director of the Company.”
- b) **“RESOLVED FURTHER THAT** appointment of Shri K.B. Gokulchandran (who meets the criteria for independence as provided in Section 149(6) of the Act) shall act as an Independent Director in the Company, not liable to retire by rotation for a term of three years commencing from the date of joining i.e. 26.10.2017 to 25.10.2020 or until further orders of Government of India, whichever is earlier.”

Item No.10 Appointment of Smt. G. Padmaja Reddy (DIN 06464905) as an Independent Director.

Total of 99.9951% Shareholders voted in favour of the resolution while 0.0049% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) **“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act, as amended from time to time and Article 66(D) of the Article of Association of the Company, Smt. G. Padmaja Reddy (DIN: 06464905) who has been nominated as Independent Director, by the President of India vide Department of Telecommunications, Ministry of Communications & IT letter F.No. E-5-5/2017-PSA dtd. 08.09.2017 and was appointed by the Board of Director as an Additional Director of the Company w.e.f 26.10.2017 and who holds Office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing, from the Director herself under Section 160(1) of the Companies Act, 2013 proposing herself for the Office of Director of the Company be and is hereby appointed as a Director of the Company.”



- b) **“RESOLVED FURTHER THAT** appointment of Smt. G. Padmaja Reddy (who meets the criteria for independence as provided in Section 149(6) of the Act) shall act as an Independent Director in the Company, not liable to retire by rotation for a term of three years commencing from the date of joining i.e. 26.10.2017 to 25.10.2020 or until further orders of Government of India, whichever is earlier.”

Item No.11 Appointment of Smt. Suneeta Trivedi (DIN 06742087) as an Independent Director.

Total of 99.9417% Shareholders voted in favour of the resolution while 0.0583% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) **“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act, as amended from time to time and Article 66(D) of the Article of Association of the Company, Smt. Suneeta Trivedi (DIN: 06742087) who has been nominated as Independent Director, by the President of India vide Department of Telecommunications, Ministry of Communications & IT letter F.No. E-5-5/2017-PSA dtd. 08.09.2017 and was appointed by the Board of Director as an Additional Director of the Company w.e.f 26.10.2017 and who holds Office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and has consented to act as a director of the Company and in respect of whom the Company has received a notice in writing, from the Director herself under Section 160(1) of the Companies Act, 2013 proposing herself for the Office of Director of the Company be and is hereby appointed as a Director of the Company.”
- b) **“RESOLVED FURTHER THAT** appointment of Smt. Suneeta Trivedi (who meets the criteria for independence as provided in Section 149(6) of the Act) shall act as an Independent Director in the Company, not liable to retire by rotation for a term of three years commencing from the date of joining i.e. 26.10.2017 to 25.10.2020 or until further orders of Government of India, whichever is earlier.”

Item No.12 To Approve the Remuneration payable to the Cost Auditor for the Financial Year 2018-19.

Total of 99.9959% Shareholders voted in favour of the resolution while 0.0041% voted against the resolution. The following resolution was passed as a Special Resolution:-

- a) **“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, including any Statutory modification(s) or re-enactment thereof, for the time being in



force, M/s. R.M. Bansal & Co. Cost Auditors appointed by the Board of Directors of the Company, to conduct the Cost Audit of the Company for the Financial Year 2018-19, he paid the remuneration of Rs.1,12,100/- inclusive of out of pocket expenses and GST @18% or as applicable, as set out in the explanatory statement attached with the Notice convening this Meeting.”

- b) **“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

The meeting started at 11.30 A.M and ended at 12.30 P.M.

The quorum remained present throughout the meeting.

The chairman declared the meeting as closed by thanking all the shareholders for sparing their valuable time to attend the meeting and for their support in passing the resolutions in the meeting.

Place : New Delhi.

Date : 11-10-2018


(P.K. PURWAR)
Chairman & Managing Director

