



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: mtnlcsc@gmail.com

MTNL/SECTT/SE/2024

October 07, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 500108	To, National Stock Exchange of India Limited Exchange (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: MTNL
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SUB: MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF MTNL HELD ON MONDAY, SEPTEMBER 30, 2024 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM). - reg

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (LODR), 2015, we had submitted the proceedings of 38th Annual General Meeting of MTNL held on Monday, September 30, 2024 conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM) vide our letter even no. dated September 30, 2024.

Please find enclosed a copy of Minutes of the said Meeting.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

Ratan
Mani
Sumit

Digitally signed
by Ratan Mani
Sumit
Date: 2024.10.07
14:53:25 +05'30'

(RATAN MANI SUMIT)
COMPANY SECRETARY

MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF MAHANAGAR TELEPHONE NIGAM LIMITED HELD ON MONDAY 30TH SEPTEMBER, 2024 AT 11.43 A.M. THROUGH VC/OAVM.

PRESENT:

1. Shri A. Robert J. Ravi, Chairman & Managing Director
2. Shri Sandeep Govil, Director (HR & EB)
3. Shri Kalyan Sagar Nippani, Director (Technical)
4. Shri Sarv Daman Bharat, Independent Director
5. Shri Sultan Ahmed, CFO & GM (Finance) - thru VC
6. Shri Ratan Mani Sumit, Company Secretary

Special Invitee present through VC:

1. Shri Mukesh Kumar Chauhan, ED Delhi
2. Shri Deepak Mukherjee, ED Mumbai

Shareholders present through VC:

1. Shri Dinesh Kumar Gupta, Director (Projects/MTNL) – Department of Telecommunication (President of India's Nominee) thru VC
2. Other Shareholders as per details in the Attendance Register.

Others Present in AGM:-

1. Shri Hemant Kumar Singh Partner of M/s Hemant Singh & Associates acting as Scrutinizer, MTNL
2. Shri R.P. Sehgal, Secretarial Auditor, MTNL

3. Shri Sanjay Sarkar, Partner of M/s B. M. Chatrath & CO LLP, Chartered Accountants – thru VC

At the outset, the Company Secretary informed that the RTA, M/s. Beetal Financial & Computer Services Ltd. has conveyed that the requisite number of Shareholders required for the quorum have already marked their attendance electronically in CDSL E-voting system. The Company Secretary informed the Chairman that the quorum is present and requested the Chairman to call the meeting to order and proceed with the business of the meeting.

The Company Secretary welcomed all the Members, Directors, Invitees and President of India's Nominee to the 38th Annual General Meeting of the Company,

Shri A. Robert J. Ravi, CMD, welcomed all the Members to the 38th Annual General Meeting of the Company, called the meeting to order and proceeded with the business of the meeting.

The Chairman delivered his speech about the MTNL Revival Plan, Asset Monetization Plan for the FY 2023-24, Financial Performance Review of MTNL, Step taken by MTNL for improvement of its services and Performance of its Subsidiaries and Joint Venture Companies of MTNL.

Thereafter, the Chairman requested to the Company Secretary to further proceedings of Meeting.

The Company Secretary informed the Members that pursuant to the provisions of Companies Act, 2013 and the related rules there under and SEBI (LODR) Regulations, 2015, remote e-voting facility was made available to all the members from Friday 27.09.2024 (09:00 AM) to Sunday 29.09.2024 (05.00 P.M). In addition, facility for e-voting was also provided during the AGM to those members who did not cast vote through remote e-voting facility. The Company has also appointed Shri Hemant Kumar Singh, Partner of M/s Hemant Singh & Associates, Practising Company Secretaries, Delhi (C.P. No. 6370 and FCS-6033), as

the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner. It was also informed that the result of E-voting (Remote E-voting and on the Spot E-voting) will be announced after the Scrutinizer, M/s Hemant Singh & Associates, Company Secretaries, submit their report. The result of E-voting will be announced within 48 working hours i.e. on or before 03.10.2024 and will be posted on Company's Website and also it will be filed on the websites of National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and Central Depository Services (India) Ltd. (CDSL).

The Company Secretary informed the Shareholders that Agenda of the meeting i.e. resolutions moved in the AGM for their approval are contained in the Notice dated 05.09.2024, calling meeting which was sent to all Shareholders with in twenty one clear days in advance through E-mail to those Shareholders who have provided their E-mail IDs. Also Audited Financial Statements for the Financial Year ended on 31st March, 2024, Auditors Report thereon, Directors' Report together with Annexures 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.

As per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015, the Shareholders had to cast their votes electronically (through Remote E-voting) and hoped that all of the Shareholders have casted their votes. The Company Secretary requested the Shareholders that in case any Shareholders who has not been able to cast their votes through Remote E-voting, they may cast their vote now through E-voting Platform provided by Central Depository Services (India) Ltd. (CDSL) which will be available till 15 minutes after the close of the AGM.

Thereafter, the Shareholders who had registered as speakers were requested by the Company Secretary to put their questions one by one. Further, the Chairman replied to the questions of the Shareholders.

Later on, the E-voting were scrutinized & reconciled with the records maintained by the RTA on 30th September, 2024. The Scrutinizer M/s. Hemant Singh & Associates submitted their

Report after compiling all e-voting on 01.10.2024. The result of the poll was declared as under:

I. ORDINARY BUSINESS

ITEM NO.1 TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

Total of 99.9455 % shareholders voted in favour of the resolution while 0.0545 % voted against the resolution. The following resolution was passed as an **Ordinary Resolution:-**

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered and adopted"

ITEM NO.2 TO APPOINT A DIRECTOR IN PLACE OF SHRI RAJIV KUMAR (DIN- 09811051) DIRECTOR (FINANCE) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS TO REAPPOINTMENT AS A DIRECTOR.

Total of 99.9546 % shareholders voted in favour of the resolution while 0.0454 % voted against the resolution. The following resolution was passed as an **Ordinary Resolution: -**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Shri Rajiv Kumar (DIN- 09811051) Director (Finance) who

retires by rotation at this AGM and being eligible, seeks to reappointment, be and is hereby appointed as Director of the Company, liable to retires by rotation."

ITEM NO.3 TO FIX THE REMUNERATION OF THE STATUTORY AUDITORS OF THE COMPANY APPOINTED BY THE COMPTROLLER & AUDITOR GENERAL OF INDIA FOR AUDITING THE ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25.

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

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by Comptroller & Auditor General of India for the Financial Year 2024-25, as may be deemed fit"

II. SPECIAL BUSINESS:

ITEM NO.4 APPOINTMENT OF SHRI SANDEEP GOVIL (DIN- 10040742), DIRECTOR (CM), BSNL AS DIRECTOR (HR & EB) OF THE COMPANY.

Total of 99.9532 % Shareholders voted in favour of the resolution while 0.0468 % voted against the resolution. The following resolution was passed as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) of

SEBI (LODR), 2015 as amended and provisions of any other guidelines issued by relevant authorities and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, Shri Sandeep Govil (DIN- 10040742) who was appointed as an Additional Director to function as a Director (HR & EB) by President of India vide Department of Telecommunications (DoT), Ministry of Communications, Govt. of India Letter No. E-2-3/2021-PSA dtd. 25.09.2023 & 04.12.2023 respectively w.e.f. 01.10.2023 on the Board of the Company in terms of Section 161(1) of the Companies Act 2013 and Article 66(D) of the Articles of Association and who holds office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held or any other date upto which the appointment is confirmed by Govt. of India, whichever is earlier, but eligible for reappointment and has consented to act as a Director and in respect of whom the Company has received notice in writing, from the Director himself under Section 160 of Companies Act 2013 proposing himself for the office of the Director of the Company be and is hereby appointed as Director (HR & EB) of the Company.”

ITEM NO.5 APPOINTMENT OF SHRI NIRAJ VERMA, (DIN: 00520742), ADMINISTRATOR (USOF), DoT AS GOVERNMENT NOMINEE DIRECTOR OF THE COMPANY.

Total of 99.9548 % shareholders voted in favour of the resolution while 0.0452 % voted against the resolution. The following resolution was passed as on **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) of

SEBI (LODR), 2015 and provisions of any other guidelines issued by relevant authorities and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, Shri Niraj Verma, (DIN: 00520742) who was appointed as an Additional Director to function as Government Nominee Director by President of India vide Department of Telecommunications (DoT), Ministry of Communications, Govt. of India Letter No. vide E-5-2/2021-PSA dtd. 15.12.2023 w.e.f. 15.12.2023 on the Board of the Company in terms of Section 161(1) of the Companies Act 2013 and Article 66(D) of the Articles of Association and who holds office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held or any other date upto which the appointment is confirmed by Govt. of India, whichever is earlier, but eligible for reappointment and has consented to act as a Director and in respect of whom the Company has received notice in writing, from the Director himself under Section 160 of Companies Act 2013 proposing himself for the office of the Director of the Company be and is hereby appointed as Government Nominee Director of the Company.”

**ITEM NO.6 APPOINTMENT OF SHRI A. ROBERT J. RAVI (DIN- 10095013), DDG (SRI), DOT
AS CMD OF THE COMPANY.**

Total of 99.9941 % shareholders voted in favour of the resolution while 0.0059 % voted against the resolution. The following resolution was passed as on **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) of SEBI (LODR), 2015 and provisions of any other guidelines issued by relevant authorities and

based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, Shri A. Robert J. Ravi (DIN- 10095013) who was appointed as an Additional Director to function as CMD by President of India vide Department of Telecommunications (DoT), Ministry of Communications, Govt. of India Letter No. E-1-6/2018-PSA dtd. 13.07.2024 w.e.f. 15.07.2024 on the Board of the Company in terms of Section 161(1) of the Companies Act 2013 and Article 66(D) of the Articles of Association and who holds office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held or any other date upto which the appointment is confirmed by Govt. of India, whichever is earlier, but eligible for reappointment and has consented to act as a Director and in respect of whom the Company has received notice in writing, from the Director himself under Section 160 of Companies Act 2013 proposing himself for the office of the Director of the Company be and is hereby appointed as CMD of the Company.”

ITEM NO.7 APPOINTMENT OF Dr KALYAN SAGAR NIPPANI (DIN- 10421277), DIRECTOR (HR), BSNL AS DIRECTOR (TECHNICAL) OF THE COMPANY.

Total of 99.9540 % shareholders voted in favour of the resolution while 0.0460 % voted against the resolution. The following resolution was passed as on **Ordinary Resolution**: -

“RESOLVED THAT *pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(1C) of SEBI (LODR), 2015 as amended and provisions of any other guidelines issued by relevant authorities and based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, Dr Kalyan Sagar Nippani, (DIN:*

10421277) who was appointed as an Additional Director to function as a Director (Technical) by President of India vide Department of Telecommunications (DoT), Ministry of Communications, Govt. of India Letter No. E-2-2/2021-PSA dtd. 05.08.2024 w.e.f. 01.08.2024 on the Board of the Company in terms of Section 161(1) of the Companies Act 2013 and Article 66(D) of the Articles of Association and who holds office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held or any other date upto which the appointment is confirmed by Govt. of India, whichever is earlier, but eligible for reappointment and has consented to act as a Director and in respect of whom the Company has received notice in writing, from the Director himself under Section 160 of Companies Act 2013 proposing himself for the office of the Director of the Company be and is hereby appointed as Director (Technical) of the Company.”

ITEM NO.8 TO APPROVE THE REMUNERATION PAYABLE TO THE COST AUDITORS.

Total of 99.9961 % shareholders voted in favour of the resolution while 0.0039 % voted against the resolution. The following resolution was passed as on **Ordinary Resolution**: -

“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 2024-25, a total fee of Rs.1,12,100/- (Fees Rs.80,000/- plus Rs.15,000/- towards out of pocket expenses plus GST @18% on the Gross Amount of Rs.95,000/-) at the same rates, terms & conditions that of the last year i.e. Financial Year 2023-24.”

"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 Chairman declared the meeting as closed by thanking all the shareholders for sparing their valuable time and participating in the AGM through Video Conferencing. The Company Secretary proposed a hearty vote of thanks to the Shareholders, Board of Directors, Invitees and President of India's Nominee for participating in the meeting. The Company Secretary also conveyed thanks to the IT section MTNL CO, Admin Section MTNL CO, CDSL, RTA i.e. M/s Beetal Financial & Computer Services Ltd and Scrutinizer for making this annual event of the Company successful.

The meeting started at 11.43 A.M and ended at 12.25 P.M. The voting was available till 15 minutes after the close of the AGM i.e. till 12.40 P.M.

Place: NEW DELHI
Date:


(A. ROBERT J. RAVI)
Chairman & Managing Director
