

O/o. CS & GM (Legal)  
Corporate Office  
Bharat Sanchar Bhawan  
2<sup>nd</sup> Floor, Ph/Fax: 011-2335 3395, 2335  
3389



भारत संचार निगम लिमिटेड  
(भारत सरकार का उपक्रम)  
BHARAT SANCHAR NIGAM LIMITED  
(A Govt. of India Enterprise)

Dated: 27<sup>th</sup> September, 2022

The Manager,  
Corporate Relationship Department,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

BSE Scrip Code- 960039

Sub: Compliance with Regulation 51 of SEBI (LODR) Regulations read with Schedule III Part (B), Para A(23) of SEBI (LODR) Regulations, 2015 i.e. Proceedings of Extraordinary General Meeting of the Company.

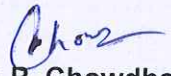
Dear Sir,

Pursuant to Regulation 51 of SEBI (LODR) Regulations 2015 read with Schedule III, Part (B), Para A (23) of SEBI (LODR), 2015, please find enclosed a copy of Minutes of the Extraordinary General Meeting of the Company held on 26.09.2022 at Bharat Sanchar Bha.wan H.C. Mathur Lane Janpath, New Delhi-11 0001

We request you to kindly take the above information on record.

Thanking you  
Yours faithfully

For BHARAT SANCHAR NIGAM LIMITED

  
(J.P. Chowdhary)  
Company Secretary & GM (L)

Encl: As above

Regd. & Corporate Office: Bharat Sanchar Bhavan, H. C. Mathur Lane, Janpath, New Delhi-110001  
Corporate Identity Number (CIN): U74899DL2000GOI107739  
www.bsnl.co.in

**Bharat Sanchar Nigam Ltd**  
**(A Govt. of India Enterprise)**

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE BSNL  
HELD ON MONDAY, THE 26<sup>th</sup> DAY OF SEPTEMBER, 2022 AT 4:00 P.M., AT  
BOARD ROOM, 3<sup>rd</sup> FLOOR, BHARAT SANCHAR BHAWAN, H. C. MATHUR  
LANE, JANPATH, NEW DELHI-110001.**

**PRESENT:**

**BOARD OF DIRECTORS**

SHRI P.K. PURWAR CMD	..	CHAIRMAN
SHRI VIVEK BANZAL DIRECTOR (CFA)	..	DIRECTOR
SHRI ARVIND VADNERKAR DIRECTOR (HR)	..	DIRECTOR
Ms. YOJANA DAS DIRECTOR (FINANCE) & CFO	..	DIRECTOR
SHRI PREMJIT LAL DDG (PM), DoT GOVERNMENT DIRECTOR	..	DIRECTOR
Ms. YASHASHRI SHUKLA Jt. ADMINISTRATOR (FINANCE)/USOF, DoT GOVERNMENT DIRECTOR	..	DIRECTOR
Ms. TRUPTI KAMLESH PATEL	..	DIRECTOR
SHRI RAVINDRA RAMDAS BORAWAKE (a) Chairman, Audit Committee of the Board (b) Chairman, Nomination & Remuneration Committee of the Board	..	DIRECTOR
SHRI MANOJ KUMAR	..	DIRECTOR
SHRI SEIKHOJAM KIPGEN Chairman, Stakeholders Relationship Committee of the Board	..	DIRECTOR

**MEMBERS**

The President of India  
Represented by Shri Raiti Madhava Rao  
Dy. Secretary (PSU-I), DoT  
(a) Preference Shareholder  
(b) Equity Shareholder

Shri Mukesh Mangal,  
DDG(SPPI), DoT

Shri Rajesh Sharma  
DDG (SU), DoT

Shri Virender Prasad  
DDG (IT), DoT

Shri Pushpendra Kumar Singh,  
DDG (Security Assurance), DoT

Shri Sharad Trivedi,  
DDG (CS), DoT

Shri Rajeev Kandpal,  
DDG (Finance), DoT

Shri Dharendra Verma,  
Director (Projects/MTNL), DoT

**In Attendance**

Shri J.P. Chowdhary,  
CS & GM (Legal)

Secretary

**Invitee**

Shri Surajit Mandol  
Sr. GM (CA)

Shri P. K. Purwar, Chairman and Managing Director took the Chair. Quorum being present, the meeting was called to order.

Shri V. Ramesh, Director (Enterprise) & (CM), BSNL did not attend the meeting due to his prefixed engagement.

At the outset, the Chairman welcomed the Directors and the Members present.

After a brief exchange of pleasantries, the agenda for the meeting was taken up.

The Chairman apprised the Members that BSNL took over its business from Department of Telecommunications w.e.f. 01.10.2000. After finalization of capital structure of the Company, BSNL has issued 9% non-cumulative Preference Shares of Rs. 7500 Crores to the President of India on 02.05.2002. The Preference Shares was due for redemption within the period of 20 years. Section 55 of the Companies Act, 2013 provide that the preference shares are liable to be redeemed within a period not exceeding 20 years from the date of their issue, out of the Company's profits 'or' out of the proceeds by issue of fresh preference share capital.

The Chairman further apprised the Members that in view of the provisions of the Companies Act, 2013, BSNL has regularly taken up the matter with the Department of Telecommunications for further issue of preference shares in order to redeem the existing preference shares, as BSNL does not have distributable profits from which existing preference shares could be redeemed.

The Chairman apprised Members that the Department of Telecommunications vide O.M. No. 20-28/2022-PR dated 02.08.2022 conveyed the Union Cabinet's approval on revival measures of the Company which inter alia approved the re-issue of 9% non-cumulative preference shares of Rs. 7,500 Cr to be subscribed by the Government of India. The Government will make the budgetary provision for Rs. 7,500 Cr. in Financial Year 2022-2023. Therefore, the consent of the Shareholders is being solicited by way of a Special Resolution under Section 55 (3) of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 there under to redeem the existing preference shares of the Company by further issue of redeemable Preference Shares with the approval of the National Company Law Tribunal (NCLT), New Delhi Bench in terms of the said provision of the Act.

Thereafter, the business for the meeting was taken up.

### **SPECIAL BUSINESS**

#### **Item No. 01**

**To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution to approve the further issue of redeemable preference shares to redeem the existing preference shares of the Company:**

As proposed by **Shri Raiti Madhava Rao** and seconded by **Shri Virendra Prasad** the following resolution was carried unanimously:-

**“RESOLVED THAT** the Members/ shareholders be and is hereby take note that 7,50,00,00,000 9% Non Cumulative Preference Shares of Rs 10 each, fully paid up, aggregating to Rs. 7,500 Cr. having Distinctive No.(s) 1-750,00,00,000 which was issued on 02.05.2002, due for redemption as on date, could not be redeemed as BSNL does not have profits from which existing Preference Shares could be redeemed. The same are to be redeemed by further issue of redeemable Preference Shares in terms of the provisions of Section 55 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 55 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereof including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the approval of National Company law Tribunal (NCLT) and subject to the provisions of the Articles of Association of the Company, approval of the Members/ Shareholders be and is hereby accorded for the redemption of 7,50,00,00,000 9% Non Cumulative Preference Shares of Rs 10 each, fully paid up, aggregating to Rs. 7,500 Cr. having Distinctive No.(s) 1-750,00,00,000 issued on 02.05.2002 by further issue of 750,00,00,000 9% Non Cumulative Redeemable Preference Shares of Rs. 10 each in terms of the provisions of Section 55 of the Companies Act and rules made there under.

**RESOLVED FURTHER THAT** subject to the aforesaid approvals and subject to such other approvals as may be required, the consent of the Members/ Shareholders be and is hereby accorded to the Board of Directors of the Company to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegate such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution.

**RESOLVED FURTHER THAT** subject to the aforesaid approvals and subject to such other approvals as may be required, the consent of the members/

shareholders be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to sign all such other documents, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate petition/ e-filings with the National Company Law Tribunal (NCLT) /Registrar of Companies, New Delhi/ Ministry of Corporate Affairs), in connection with issue of redeemable preference shares to redeem the existing preference shares of the Company, as to give effect to the foregoing resolutions.

**RESOLVED FURTHER THAT** subject to the aforesaid approvals and subject to such other approvals as may be required, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to give effect or to make such changes, if any, as prescribed by the Government of India in term of giving approval of further issue of redeemable preference shares to redeem the existing preference shares of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and deeds as may be required to give effect to the above resolutions including hiring/availing the services 'or' obtaining required certificates from Practicing Company Secretary(ies) 'or' assist in the redemption and further issue of Preference Shares, certifications etc., including making application 'or' petition along with requisite fees to the National Company Law Tribunal (NCLT), New Delhi Bench 'or' the Office of Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs (MCA) under the Companies Act, 2013 and to file the Resolution in prescribed form(s) with the National Company Law Tribunal (NCLT), New Delhi Bench 'or' Registrar of Companies, NCT of Delhi and Haryana Ministry of Corporate Affairs (MCA) and to do all acts and deeds including engagement of practising company secretary and payment of fee to him/her for certification purposes".

The meeting concluded at 4:25 P.M. with a vote of thanks to the Chair.



**(P. K. Purwar)**  
**Chairman and Managing Director**  
**New Delhi.**