

O/o. CS & GM (Legal)
Corporate Office
Bharat Sanchar Bhawan
2nd 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: 27th September, 2023

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

BSE Scrip Code- 960039 & 974458

Sub: Notice convening the 23rd Annual General Meeting of the Company under Regulation 50(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the 23rd Annual General Meeting of the Company (AGM) of Bharat Sanchar Nigam Limited (BSNL) is scheduled to be held on Wednesday the 27th Day of September 2023 at 12: 30 P.M. at Board Room, 3rd floor Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001.

2. Pursuant to the Regulation 50(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 23rd AGM of the Company.

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



भारत संचार निगम लिमिटेड

(भारत सरकार का उपक्रम)

BHARAT SANCHAR NIGAM LIMITED

(A Govt. of India Enterprise)

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of the Bharat Sanchar Nigam Limited will be held on **Wednesday, the 27th day of September, 2023 at 12:30 P.M., at Board Room, 3rd floor Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001**, to transact the following business:-

ORDINARY BUSINESS

Item No. 1:- Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt the Audited Financial Statements (Standalone Financial Statements and Consolidated Financial Statements) viz Balance Sheet as at 31st March, 2023 and Profit & Loss account, cash flow statement for the financial year ended 31st March, 2023 along with schedules, notes to accounts, significant accounting policy etc., for the period ended on that date thereto together with the reports of the Auditors and Directors and the Comments of the Comptroller and Auditor General of India thereon u/s 143(6) of the Companies Act, 2013.

Item No.2- To fix the remuneration of the Statutory and Branch Auditors

To consider and if thought fit, to pass with or without modifications, the following as an Ordinary Resolution, for fixing the remuneration of the Statutory and Branch Auditors to be appointed by the Comptroller and Auditor General of India for the Financial year 2023-24:-

“RESOLVED that the Company do hereby authorize the Board of Directors to fix the remuneration of the Statutory and Branch Auditors of the Company appointed by Comptroller and Auditor General of India for the Financial Year 2023-24”.

SPECIAL BUSINESS

Item No.3:- Ratification of remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modifications, the following as an Ordinary Resolution, for ratification of the remuneration payable to the Cost Auditors for the year 2023-24:

“RESOLVED THAT pursuant to the provisions contained in Section 148(3) and other applicable provisions if any, of the Companies Act 2013 and Rules made thereunder, the remuneration of Rs 2,00,000/- [Rupees Two Lakhs only] plus applicable taxes, as fixed by the Board of Directors of the Company on the recommendation of the Audit Committee of the Board, payable to M/s Chandra Wadhwa & Co., Cost Accountants Firm Registration No. 000239, the Cost Auditor of the Company for the year 2023-24 be and is hereby ratified”.

Item No.04 - Appointment of Shri Sunil Kumar Verma (DIN 09800644) as Government Nominee Director of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution for appointing Shri Sunil Kumar Verma, Joint Secretary (Admin), DoT as Government nominee Director made by the President of India;

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Sunil Kumar Verma (DIN: 09800644), who was appointed as Government Nominee Director of the Company by the Government of India, Ministry of Communications, Department of Telecommunications vide Order No. E-5-2/2021-PSA dated 17.11.2022, in terms of the powers vested in the President of India vide Article No.111 (iii) of the Articles of Association of the Company, be and is hereby appointed as Government Nominee Director from the date of notification of his appointment for a period of three years or till the date of superannuation or till further orders, whichever is the earliest from the date of his appointment, in terms of the said order dated 17.11.2022.”

Item No.05 - Appointment of Shri Shivendu Gupta (DIN: 09850201) as Government Nominee Director of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution for appointing Shri Shivendu Gupta, DDG (WPF) as Government nominee Director made by the President of India;

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Shivendu Gupta (DIN: 09850201), who was appointed as Government Nominee Director of the Company by the Government of India, Ministry of Communications, Department of Telecommunications vide Order No. E-5-3/2021-PSA dated 26.12.2022, in terms of the powers vested in the President of India vide Article No.111 (iii) of the Articles of Association of the Company, be and is hereby appointed as Government Nominee Director from the date of notification of his appointment for a period of three years or till the date of superannuation or till further orders, whichever is the earliest in terms of the said order dated 26.12.2022.”

Item No. 06 - Appointment of Shri Rajiv Kumar (DIN: 09811051) as Director (Finance) of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 203(2) read with 179(3)(k) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Rajiv Kumar (DIN: 09811051) who was appointed to the post of Director (Finance) as additional charge on entrustment basis w.e.f. 01.12.2022 and upto 28.02.2023 vide DoT's Order No. E-1-5/2022-PSA dated 30.11.2022 and on regular basis as Director (Finance) of the Company in the pay scale of Rs. 75000 – 100000 by the Government of India, Ministry of Communications, Department of Telecommunications vide Order No. E-1-2/2021 dated 10.02.2023, in terms of the powers vested in the President of India vide Article No.111 (iii) of the Articles of Association of the Company, be and is hereby appointed as Director (Finance) of the Company for a period of five years w.e.f. 10.02.2023 i.e. from the date of his assumption to the post of Director (Finance) on regular basis or till the date of his superannuation, or until further orders, whichever is the earliest, in terms of the said orders.”

Item No. 07- Appointment of Shri Sandeep Govil (DIN: 10040742) as Director (CM) of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution;

“RESOLVED THAT pursuant to the provisions of Section 203(2) read with 179(3)(k) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Sandeep Govil (DIN: 10040742), who was appointed as Director (CM) of the Company in the pay scale of Rs. 75000 – 100000 by the Government of India, Ministry of Communications, Department of Telecommunications vide Order No. E-1-1/2021 dated 10.01.2023, in terms of the powers vested in the President of India vide Article No.111 (iii) of the Articles of Association of the Company, be and is hereby appointed as Director (CM), of the Company w.e.f. the date of his assumption of charge of post i.e. 16.01.2023 Forenoon, till the date of his superannuation i.e. 31.07.2026, or until further orders, whichever is earlier, in terms of the said order dated 10.01.2023.

Item No: 08:- Increasing the Authorised Share capital of the Company

To consider and if thought fit, to pass with or without modifications, the following as a Special Resolution.

“RESOLVED THAT pursuant to the provisions contained in Section 61 (1)(a) and the Rules made there under and other applicable provisions if any of the Companies Act 2013, the approval of the Shareholders/Members of the Company be and is hereby accorded for increasing the authorized share capital of the Company **From the existing** The authorized share capital of the Company Rs.1,50,000,00,00,000/- (Rupees one Lakh fifty thousand Crores) divided into (i) 14,250,00,00,000 (Fourteen thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each **To** Rs.2,10,000,00,00,000/- (Rupees Two Lakh ten thousand Crores) divided into (i) 20,250,00,00,000 (Twenty thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each.”

Item No.09 - Substituting the existing Clause V of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution

“RESOLVED THAT pursuant to provisions contained in Sections 13 & 61 and other applicable provisions of the Companies Act 2013 and the Rules made thereunder, consent of the Shareholders/Members of the Company be and is hereby accorded for substituting the existing **Clause V** of the Memorandum of Association of the Company with the following as the Clause V:-

The Authorized Share Capital of the Company is Rs.2,10,000,00,00,000/- (Rupees Two Lakh ten thousand Crores) divided into (i) 20,250,00,00,000 (Twenty thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each.”

Item No.10 - Substituting the existing Article No.5 of the Articles of Association of the Company

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions contained in Section 14 and rules made thereunder and other applicable provisions of the Companies Act, 2013 consent of the

Shareholders of the Company be and is hereby accorded for substituting the existing Article No.5 of the Articles of Association of the Company with the following as the Article No. 5:-

The Authorized Share Capital of the Company is Rs.2,10,000,00,00,000/- (Rupees Two Lakh ten thousand Crores) divided into (i) 20,250,00,00,000 (Twenty thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10(Rupees Ten) each."

Item No. 11 : Borrowing through issue of Unsecured, Listed, Redeemable, ~~Taxable~~ Non-Convertible and Sovereign Guaranteed Bonds in the nature of Debentures

To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 42 & 71 and other applicable provisions of the Companies Act,2013, if any, 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 Articles of Association of the Company and subject to other approvals as may be required, 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 Sovereign Guaranteed, Unsecured, Listed, Redeemable, Taxable Non-Convertible Debentures in the nature of Bonds in one or more series / tranches aggregating upto Rs. 10783.30 Cr, subject to within the Presidential sanction of borrowing limit, 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 timing and date of issue of debentures, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board 'or' any Committee of the Board 'or' Committee(s) of Officer(s) of the Company authorised by the Board, be and is / are hereby authorised to do all acts, deeds, matters and things as may in its / his / her / their absolute discretion deem necessary, proper or desirable or other considered to be in the best interest of the Company. "

By order of the Board
For BHARAT SANCHAR NIGAM LIMITED



[J.P. Chowdhary]
Company Secretary & GM (Legal)

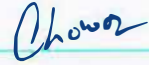
Regd. Office: Bharat Sanchar Bhawan,
Harish Chandra Mathur Lane, Janpath,
New Delhi-110001. www.bsnl.co.in
e-mail: jp_chowdhary@bsnl.co.in
Phone: 23353395
Dated, the 27th day of September 2023

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to valid, must be lodged at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Explanatory statement on the business to be transacted at the meeting is annexed hereto. A copy of the fresh set of MoA and AoA of the Company will be tabled in the meeting.
3. The Company is a wholly owned Government of India enterprise and the Company has obtained the consent of the Shareholders vide OM No 2-2/2016-SU-I dated 23.08.2023 for convening the 23rd Annual General Meeting at Shorter Notice.
4. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office of the Company on all working days i.e. Monday to Friday, between 10.30 A.M., to 12.30 P.M., upto the date of the Annual General Meeting.
5. To facilitate dematerialization of the Company's shares held in physical form, Company has obtained International Security Identity Number (ISIN) from NSDL, which are (a) Equity Shares – INE103D01018; and (b) Preference Shares – INE103D04012, respectively. The Name and Address of the Depository is: National Securities Depository Limited, 4th Floor A Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. Name and Address of the Registrar and Transfer agent is: M/s Indus Portfolio Private Limited, G-65 Bali Nagar, New Delhi-110015. Phone: 011-47671214/ Fax 011-25449863

**By order of the Board
For BHARAT SANCHAR NIGAM LIMITED**

Dated, the 27th day of September 2023.



**[J.P. Chowdhary]
Company Secretary & GM (Legal)**

ANNEXURE TO THE NOTICE CONVENING ANNUAL GENERAL MEETING

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act 2013

Item No. 03: To ratify the remuneration payable to the Cost Auditors for the year 2023-2024

Pursuant to the provisions contained in Section 148 of the Companies Act 2013 and Rules thereunder, the Company is required to appoint Cost Auditors to audit its cost accounting records. The provisions contained in Section 148 (3) and Rules thereunder provide for ratification of the remuneration fixed by the Board on the recommendations of the Audit Committee of the Board. Accordingly, the Board has appointed M/s Chandra Wadhwa & Co., Cost Accountants Firm Registration No. 000239 as Cost Auditor at a remuneration of Rs 2,00,000 /-[Rupees Two Lakhs only] plus applicable taxes. In terms of Rule 14 of Companies (Audit and auditors) Rules 2014, the Members are requested to ratify the remuneration payable to the Cost Auditor. Hence this resolution is put for consideration of the shareholders.

None of the Directors, Key Managerial Personnel and their Relatives are interested or concerned in the Resolution.

The Board of Directors recommends the resolution for your Approval.

Item No. 04 : Appointment of Shri Sunil Kumar Verma, Joint Secretary (Admin), DoT as Government nominee Director made by the President of India:-

As the Members may be kindly aware that in terms of the Article No. 111 of the Articles of Association of the Company, the President of India is vested with the Powers for appointment, removal and determine the tenure of office of all the Directors of the Company. In accordance therewith, the Govt. of India, Ministry of Communications, Department of Telecommunications vide Order No. No.E-5-2/2021-PSA, dated 17.11.2022 appointed Shri Sunil Kumar Verma (DIN: 09800644) as Government nominee Director on the Board of Directors of the Company from the date of notification of his appointment i.e.17.11.2022 for a period of three years or till the date superannuation or till further orders, whichever is the earliest.

Although other provisions of the Companies Act 2013 relating to Appointment & Remuneration of Directors are exempt to the Company, Regulation 17(1C) of SEBI (LODR) Regulations, 2015 provides that, " *The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, provided that a Public Sector Company shall ensure that approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors 'or as a Manager is taken in the next General Meeting.'*"

The provisions of Regulation 16 to Regulation 27 read with second proviso to Regulation 15 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') are applicable on a 'comply or explain' basis until March 31, 2024 and thereafter on mandatory basis, on companies which have listed its Non-Convertible Debt securities (NCDs) having an outstanding value of Rs.500 Crore and above ('high value debt listed entity'). BSNL has issued and listed Non-Convertible Bonds in the nature of Debentures and is categorised as a 'high value debt listed entity'. The Company is required to comply with the provisions of Regulation 16 to Regulation 27 on 'comply and explain' basis till 31.03.2024. As such, the Company may take the approval of shareholders, for the appointment of Directors, who have been appointed on the Board of BSNL on

'or' after the last AGM, in the forthcoming Annual General Meeting for the Financial Year 2022-2023.

Therefore, to comply with the provisions of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a resolution to this effect requires to be passed by the Shareholders in the General Meeting of the Company.

In the absence of specific exemption of the above provisions, to comply with the above provisions and Rules thereunder, & SEBI Regulations. The Board of Directors of the Company have recommended the Resolution as set out in the accompanied Notice for approval by the Members by way of as Ordinary Resolution.

None of the Director, Key Managerial Personnel and/or their Relatives except Shri Sunil Kumar Verma is interested or concerned in the Resolution as set out in Item No. 4.

Copy of the Government of India, Ministry of Communications, Department of Telecommunications' Order No.E-5-2/2021-PSA, dated 17.11.2022 conveying the Presidential Orders of appointment of Shri Sunil Kumar Verma as Government nominee Director is open for inspection during business hours of the Company till the date of General Meeting. Details of Director, pursuant to Secretarial Standards on the General Meetings is placed at **Annexure**.

Item No. 05 : Appointment of Shri Shivendu Gupta, DDG (WPF) DoT as Government nominee Director made by the President of India:-

As the Members may be kindly aware that in terms of the Article No. 111 of the Articles of Association of the Company, the President of India is vested with the Powers for appointment, removal and determine the tenure of office of all the Directors of the Company. In accordance therewith, the Govt. of India, Ministry of Communications, Department of Telecommunications vide Order No. No.E-5-3/2021-PSA, dated 26.12.2022 appointed Shri Shivendu Gupta (DIN: 09850201) as Government nominee Director on the Board of Directors of the Company from the date of notification of his appointment i.e.26.12.2022 for a period of three years or till the date superannuation or till further orders, whichever is the earliest.

Although other provisions of the Companies Act 2013 relating to Appointment & Remuneration of Directors are exempt to the Company, Regulation 17(1C) of SEBI (LODR) Regulations, 2015 provides that, "*The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, provided that a Public Sector Company shall ensure that approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors 'or as a Manager is taken in the next General Meeting.'*"

The provisions of Regulation 16 to Regulation 27 read with second proviso to Regulation 15 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') are applicable on a 'comply or explain' basis until March 31, 2024 and thereafter on mandatory basis, on companies which have listed its Non-Convertible Debt securities (NCDs) having an outstanding value of Rs.500 Crore and above ('high value debt listed entity'). BSNL has issued and listed Non-Convertible Bonds in the nature of Debentures and is categorised as a 'high value debt listed entity'. The Company is required to comply with the provisions of Regulation 16 to Regulation 27 on 'comply and explain' basis till 31.03.2024. As such, the Company may take the approval of shareholders, for the appointment of Directors, who have been appointed on the Board of BSNL on 'or' after the last AGM, in the forthcoming Annual General Meeting for the Financial Year 2022-2023.

Therefore, to comply with the provisions of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a resolution to this effect requires to be passed by the Shareholders in the General Meeting of the Company

In the absence of specific exemption of the above provisions, to comply with the above provisions and Rules thereunder, & SEBI Regulations. The Board of Directors of the Company have recommended the Resolution as set out in the accompanied Notice for approval by the Members by way of as Ordinary Resolution.

None of the Director, Key Managerial Personnel and/or their Relatives except Shri Shivendu Gupta is interested or concerned in the Resolution as set out in Item No. 5.

Copy of the Government of India, Ministry of Communications, Department of Telecommunications' Order No.E-5-3/2021-PSA, dated 26.12.2022 conveying the Presidential Orders of appointment of Shri Shivendu Gupta as Government nominee Director is open for inspection during business hours of the Company till the date of General Meeting. Details of Director, pursuant to Secretarial Standards on the General Meetings is placed at **Annexure**.

Item No. 06 : Appointment of Shri Rajiv Kumar as Director (Finance), BSNL made by the President of India:-

As the Members may be kindly aware that in terms of the Article No. 111 of the Articles of Association of the Company, the President of India is vested with the Powers for appointment, removal and determine the tenure of office of all the Directors of the Company. In accordance therewith, the Govt. of India, Ministry of Communications, Department of Telecommunications vide Order No. E-1-5/2022-PSA dated the 30.11.2022 had conveyed the entrustment of the additional charge of the post of Director (Finance), BSNL to Shri Rajiv Kumar, GM, BSNL for a period of three months w.e.f. 01.12.2022 and upto 28.02.2023 or till the appointment of regular incumbent or until further orders, whichever is the earliest subject to the approval of ACC. In continuation thereto, the DoT vide their Order No. E-1-2/2021-PSA dated 10.02.2023 communicated the approval of the ACC for entrustment of the additional charge of the post of Director (Finance), BSNL to Shri Rajiv Kumar, General Manager (GM), BSNL for a period of three months w.e.f. 01.12.2022, or till he is appointed to the post on a regular basis, or until further orders, whichever is the earliest.

Thereafter, the Government of India, Ministry of Communications, Department of Telecommunications, in terms of Article 111 of the Articles of Association and Memorandum of Association of the Company vide Order No.E-1-2/2021-PSA dated 10.02.2023 conveyed the appointment of Shri Rajiv Kumar, General Manager (GM), Bharat Sanchar Nigam Limited (BSNL) to the post of Director (Finance), BSNL, in the pay scale of Rs. 75-000-1,00,000, for a period of five years with effect from the date of his assumption of charge of the post, or till the date of his superannuation or till further orders, whichever is the earliest. Accordingly, Shri Rajiv Kumar assumed the charge of Director (Finance) on regular basis in the afternoon of 10.02.2023.

Although other provisions of the Companies Act 2013 relating to Appointment & Remuneration of Directors are exempt to the Company, Regulation 17(1C) of SEBI (LODR) Regulations, 2015 provides that, "*The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, provided that a Public Sector Company shall ensure that approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors 'or as a Manager is taken in the next General Meeting.'*"

The provisions of Regulation 16 to Regulation 27 read with second proviso to Regulation 15 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') are applicable on a 'comply or explain' basis until March 31, 2024 and thereafter on mandatory basis, on companies which have listed its Non-Convertible Debt securities (NCDs) having an outstanding value of Rs.500 Crore and above ('high value debt listed entity'). BSNL has issued and listed Non-Convertible Bonds in the nature of Debentures and is categorised as a 'high value debt listed entity'. The Company is required to comply with the provisions of Regulation 16 to Regulation 27 on 'comply and explain' basis till 31.03.2024. As such, the Company may take the approval of

shareholders, for the appointment of Directors, who have been appointed on the Board of BSNL on 'or' after the last AGM, in the forthcoming Annual General Meeting for the Financial Year 2022-2023.

Therefore, to comply with the provisions of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a resolution to this effect requires to be passed by the Shareholders in the General Meeting of the Company

In the absence of specific exemption of the above provisions, to comply with the above provisions and Rules thereunder, & SEBI Regulations. The Board of Directors of the Company have recommended the Resolution as set out in the accompanied Notice for approval by the Members by way of as Ordinary Resolution.

None of the Director, Key Managerial Personnel and/or their Relatives except Shri Rajiv Kumar is interested or concerned in the Resolution as set out in Item No. 6.

Copy of the Government of India, Ministry of Communications, Department of Telecommunications' Order No.E-1-2/2021 dated 10.02.2023 conveying the Presidential Orders of appointment of Shri Rajiv Kumar as Director (Finance), BSNL is open for inspection during business hours of the Company till the date of General Meeting. Details of Director, pursuant to Secretarial Standards on the General Meetings is placed at **Annexure**.

Item No. 07 : Appointment of Shri Sandeep Govil as Director (CM), BSNL made by the President of India:-

As the Members may be kindly aware that in terms of the Article No. 111 of the Articles of Association of the Company, the President of India is vested with the Powers for appointment, removal and determine the tenure of office of all the Directors of the Company. In accordance therewith, the Govt. of India, Ministry of Communications, Department of Telecommunications vide Order No. E-1-1/2021-PSA, dated 10.01.2023 appointed Shri Sandeep Govil (DIN: 10040742) as Director (CM) on the Board of Directors of the Company for a period of 5 years w.e.f. 16.01.2023 (F/N) i.e. from the date of his assumption to the post of Director (CM), effective from the date of DIN, on regular basis till the date of his superannuation 31.07.2026, or until further orders, whichever is earlier, in terms of the said order dated 10.01.2023.

Although other provisions of the Companies Act 2013 relating to Appointment & Remuneration of Directors are exempt to the Company, Regulation 17(1C) of SEBI (LODR) Regulations, 2015 provides that, "*The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, provided that a Public Sector Company shall ensure that approval of the Shareholders for appointment or re-appointment of a person on the Board of Directors 'or as a Manager is taken in the next General Meeting.'*"

The provisions of Regulation 16 to Regulation 27 read with second proviso to Regulation 15 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') are applicable on a 'comply or explain' basis until March 31, 2024 and thereafter on mandatory basis, on companies which have listed its Non-Convertible Debt securities (NCDs) having an outstanding value of Rs.500 Crore and above ('high value debt listed entity'). BSNL has issued and listed Non-Convertible Bonds in the nature of Debentures and is categorised as a 'high value debt listed entity'. The Company is required to comply with the provisions of Regulation 16 to Regulation 27 on 'comply and explain' basis till 31.03.2024. As such, the Company may take the approval of shareholders, for the appointment of Directors, who have been appointed on the Board of BSNL on 'or' after the last AGM, in the forthcoming Annual General Meeting for the Financial Year 2022-2023.

Therefore, to comply with the provisions of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, a resolution to this effect requires to be passed by the Shareholders in the General Meeting of the Company

In the absence of specific exemption of the above provisions, to comply with the above provisions and Rules thereunder, & SEBI Regulations. The Board of Directors of the Company have recommended the Resolution as set out in the accompanied Notice for approval by the Members by way of as Ordinary Resolution.

None of the Director, Key Managerial Personnel and/or their Relatives except Shri Sandeep Govil is interested or concerned in the Resolution as set out in Item No. 7.

Copy of the Government of India, Ministry of Communications, Department of Telecommunications' Order No.E-1-1/2021 dated 10.01.2023 conveying the Presidential Orders of appointment of Shri Sandeep Govil as Director (CM), BSNL is open for inspection during business hours of the Company till the date of General Meeting. Details of Director, pursuant to Secretarial Standards on the General Meetings is placed at Annexure.

Item Nos. 08, 09 & 10 : Increase in the Authorised Share capital of the Company:

As the Members are kindly aware that Union Cabinet in its meeting held 07.06.2023 has approved the proposal of DOT for " reservation of spectrum for further allotment to BSNL for roll out 4G/5G services" and the same has been conveyed by the Department of Telecommunications vide O.M. No. F.No. 20-27/2021-PR (Part-1) dated 09.06.2023 which inter-alia provides that the Authorized capital of BSNL will be increased from Rs. 1,50,000 Cr. to Rs. 2,10,000 Cr. as result of approved capital infusion on account of spectrum charges.

The present authorized capital of the Company comprises Rs 1,42,500 Crores equity share capital and Rs. 7500 Crores 9% non-cumulative preference share capital totally to Rs. 1,50,000 Crores. The present paid up capital is Rs. 58,370.15 Crores fully paid up equity share capital and Rs. 7,500 Crores 9% non-cumulative preference share capital. As such the authorized share capital of the Company will have to be increased.

As a result of the Equity infusion on account of spectrum charges, the authorised capital of the Company will be increased from Rs. 1,50,000 Cr. to Rs. 2,10,000 Cr. The preliminary actions to implement these decisions is to increase authorized equity share capital is being initiated. It is proposed that subject to the approval of the Shareholders in the General Meeting and the approval of the President of India in terms of Article 67 of the Articles of Association of the Company, the Board may approve the proposal for increasing the authorized equity share capital of the Company further by Rs. 60,000 Crores so that the authorized share capital of the Company in Clause V of the Memorandum of Association and Article No.5 of the Articles of Association will be read and recorded as under:

Existing	Will read after Increase
Clause V of the Memorandum of Association	Clause V of the Memorandum of Association
The Authorized Share Capital of the Company is Rs.1,50,000,00,00,000/- (Rupees One Lakh Fifty Thousand Crores) divided into 14,250,00,00,000 (Fourteen Thousand Two Hundred and Fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each.	Rs.2,10,000,00,00,000/- (Rupees Two Lakh ten thousand Crores) divided into (i) 20,250,00,00,000 (Twenty thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10(Rupees Ten) each.
Article No.5 of the Articles of	Article No.5 of the Articles of Association

Association	
<p>5. SHARE CAPITAL</p> <p>The Authorized Share Capital of the Company is Rs.1,50,000,00,00,000/- (Rupees One Lakh Fifty Thousand Crores) divided into 14,250,00,00,000 (Fourteen Thousand Two Hundred and Fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each.</p>	<p>5. SHARE CAPITAL</p> <p>Rs.2,10,000,00,00,000/- (Rupees Two Lakh ten thousand Crores) divided into (i) 20,250,00,00,000 (Twenty thousand two hundred and fifty Crore) Equity Share of Rs. 10/- (Rs. Ten) each and 750,00,00,000 (Seven Hundred and Fifty Crores) Preference Shares of Rs. 10 (Rupees Ten) each.</p>

After the Union Cabinet's approval as stated above, the Authorised capital exceeds the present Authorised capital provided in clause V of the Memorandum of Association of the Company. Necessity has therefore arisen to amend the capital clause of the memorandum of the Association and alteration of Article of No. 5 of the Article of Association of the company in terms of Section 61, 13, and 14 of the Companies Act 2013. Further, Article 67 of the Articles of Association of the Company provides that "subject to the approval of the President of India, the Company may from time to time, in general meeting by ordinary resolution, increase its capital by the creation of one or more class of shares and of such amount to amounts that may be deemed expedient." The Presidential approval for increasing the authorised share capital of the Company has been conveyed by the Department of Telecommunications vide letter No. F.No. 19-6-2022.SU-I dated 30.08.2023.

The Board of Directors commend the resolution set out at Item Nos. 08, 09 and 10 of the notice for approval of the Members by a Special Resolution/Ordinary Resolution as stated therein.

None of the Directors and/or Key Managerial Personnel and/or their Relatives are interested or concerned in the Resolution.

Item No. 11: Borrowing through issue of Unsecured, Listed, Redeemable, Non-Convertible and Sovereign Guaranteed Bonds in the nature of Debentures

The Union Cabinet in its meeting held on 27.07.2022 had considered and approved the revival measures of BSNL as proposed by the Administrative Ministry i.e. the Department of Telecommunications. Pursuant to the Union Cabinet's approval, the DoT conveyed the same vide O.M. No. 20-28/2022-PR dated 02.08.2022 which inter alia included;

- Raising Sovereign Guarantee bonds by BSNL with tenure of 10 years or more, for an amount of Rs. 22,828 Cr. over three Financial Years (Rs. 8446 Cr in 2022-2023, Rs. 6,522 Cr in 2023-2024 and Rs. 7,860 Cr in 2024-2025), with waiver of guarantee fee, to repay high cost debt and restructure it with new sustainable loan. BSNL will repay the principal/interest.

The Sovereign Guarantee will be given for the bonds raised by BSNL and is proposed to be issued and serviced by BSNL for the purposes of repaying high cost debt and to restructure it.. Further, the proceeds of the bonds shall be used to pay off the existing high cost debt, the outstanding borrowing at any time will not exceed the Presidential sanction of borrowing limit.

The Board of Directors of BSNL in its meeting dated 12.08.2022 has approved the revival measures as detailed in the O.M. dated 02.08.2022 which inter alia included raising Sovereign Guarantee bonds by BSNL in nature of Non-Convertible Debentures (NCDs).

Thereafter, the Company sought the approval for raising Sovereign Guarantee Bonds aggregating to Rs. 8446 Cr. during the Financial Year 2022-2023 in one or more tranches. However, the

Company had raised bonds of Rs 4194.70 Cr out of the approved bonds of Rs. 8446 Cr. The Company requested the Administrative Ministry i.e. Department of Telecommunications (DoT) to accord its approval to enable the Company to carry forward the balance amount of Rs. 4261.30 Cr., for which DoT has accorded approval for the same.

The Company therefore proposes to raise Sovereign Guarantee bonds aggregating to Rs. 10783.30 Cr. (i.e. Rs. 6522 Cr + Rs. 4261.3 Cr - balance amount of FY 2022-2023 carried forward), in one more tranches through Electronic Bidding Platform of the Stock Exchange as prescribed by SEBI. The bonds so raised shall be Unsecured, Listed, Redeemable, Non-Convertible, and Taxable with Sovereign Guarantee in the nature of Debentures (NCDs) to be issued on private placement basis in one or more tranches.

The provisions of Section 42 and Section 71 of the Companies Act, 2013 provide for issuance of securities on private placement basis and issue of debentures. The Companies (Prospectus and Allotment of Securities) Rules 2014 read with the provisions contained in Section 42 inter alia provide that in case the borrowings through Bonds/Non-Convertible Debentures is within the ceiling of borrowing approved/consented by the Shareholders, approval of the Shareholders may not be required. However, in case it exceeds the limit specified under Section 180 (1) (c) of the Companies Act, 2013 it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year and such offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year. The Shareholders of the Company has already approved a borrowing limit of Rs. 41,213 Crores inter alia by way of bonds & Non-Convertible Debentures pursuant to provisions of Section 180 (1) (c) of the Companies Act, 2013 by a Special Resolution in the Extraordinary General Meeting of the Meeting. As such the outstanding borrowing at any time will not exceed the said limit. However, as an abundant caution and to avoid any likely appearance of non-compliance at any stage, the Company proposes to seek approval of the Shareholders for issue of Government Guaranteed Bonds/Non-Convertible Debentures on private placement basis to the extent of Rs. 10, 783.30 Cr , in one or more tranches, through Electronic Bidding Platform of the Stock Exchange as prescribed by SEBI.

None of the Directors, Key Managerial Personnel and/or their Relatives are interested or concerned, financially or otherwise in the Resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the Resolution as set out in the accompanied Notice for approval of the shareholders by way of a Special Resolution.

By order of the Board
For BHARAT SANCHAR NIGAM LIMITED



[J.P. Chowdhary]
Company Secretary & GM (Legal)

Place: **New Delhi.**

Dated: the 27th day of **September 2023**

Regd. Office: Bharat Sanchar Bhawan,
Harish Chandra Mathur Lane, Janpath,
New Delhi-110001. www.bsnl.co.in e-mail: jp_chowdhary@bsnl.co.in
Phone: 23353395

PROXY FORM
BHARAT SANCHAR NIGAM LIMITED
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110 001.

www.bsnl.co.in e-mail: jp_chowdhary@bsnl.co.in Phone: 23353395 New Delhi

[Pursuant to Section 105(6) of the Companies Act 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): Registered Address: E-mail Id: Folio No./Client Id: DP ID:

I / We being the member(s).....shares of the above named company, hereby appoint

1.Name.....
Address.....
E-mail Id:.....
Signature..... , or failing him

2.Name.....
Address.....
E-mail Id:.....
Signature..... , or failing him

3.Name.....
Address.....
E-mail Id:.....
Signature..... , or failing him

As my/our proxy to attend and vote (on a poll) for me / us and on my/our behalf at theAnnual General meeting of the Company to be held on theday of.....at.....a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:-

- Resolution No.
- 1.....
 - 2.....
 - 3.....

Signed this.....day of.....2023

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

BHARAT SANCHAR NIGAM LIMITED

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110001.

www.bsnl.co.in e-mail: jp_chowdhary@bsnl.co.in Phone: 23353395 New Delhi

ATTENDANCE SLIP

Please fill in this attendance slip and hand it over at the entrance of the meeting venue.

D. P ID*		Folio No	
Client ID*		No. of Shares held	

I certify that I am a Member of the Company

I hereby record my presence at the Annual General Meeting of the Bharat Sanchar Nigam Limited held onthe.....day of 20..... atA.M./P.M., at Board Room, Third Floor Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi-110001.

Membership/Proxy's Name in Block letters:

Signature of Member/Proxy

*Applicable for investor holding share(s) in electronic form

ANNEXURE**ANNEXURE TO THE EXPLANATORY STATEMENT ITEM No. 4 TO 7**

NAME OF THE DIRECTORS	SH. SUNIL KUMAR VERMA	SH. SHIVENDU GUPTA	SH. RAJIV KUMAR	SHRI SANDEEP GOVIL
Date of Birth	08.06.1972	04.07.1971	28.04.1980	14.07.1966
DIN	09800644	09850201	09811051	10040742
Date of Appointment *	17.11.2022	26.12.2022	10.02.2023	16.01.2023
Qualification	Graduate in Electronics & Telecommunications Engineering, Masters (ME) (IIT, Roorkee)	B.Tech (IIT, Kanpur), CMS & CFA	B.Tech, MBA (Finance)	Bachelor of Engineering in Electronics, Master of Engineering in Computer Science. DBM from Symbiosis Institute, Pune.
Experience	Brief Profile (Placed below at Annexure- A)			
Terms and conditions of Appointment	Governed by the Govt. of India, Ministry of Communications, DOT order no. E-5-2/2021-PSA dated 17.11.2022	Governed by the Govt. of India, Ministry of Communications, DOT order no. E-5-3/2021-PSA dated 26.12.2022	Governed by the Govt. of India, Ministry of Communications, DOT order no. E-1-2/2021-PSA dated 10.02.2023	Governed by the Govt. of India, Ministry of Communications, DOT order no. E-1-1/2021-PSA dated 10.01.2023
Sitting fee paid during 2022-2023	NA	NA	NA	NA
*No. of Board Meetings attended during 2022-2023	2	2	3	2
No. of Directorship held in other Companies	Govt. nominee Director, MTNL	Govt. nominee Director, MTNL	Director (Finance), BBNL Director (Finance), MTNL Director, BTCL	Director, BTCL
Relationship with any other Directors inter-se and KMPs of the Company	Nil	Nil	Nil	Nil

**BRIEF PROFILE OF SHRI SUNIL KUMAR VERMA, GOVERNMENT NOMINEE DIRECTOR
ON THE BOARD OF BSNL**

Shri Sunil Kumar Verma is an Officer of Indian Railway Service of Signal Engineers (IRSSE) of 1994 Batch. He is a Graduate (Gold Medalist) in Electronics & Telecommunications Engineering from MMMEC, Gorakhpur, UP. He completed his Masters (ME) from IIT Roorkee (earlier University of Roorkee). Mr Verma has professional experience of 25+ years in administrative, management and technical fields, while working earlier with Indian Railways (Ministry of Railways) and now with Department of Telecom (Ministry of Communications). While working in Project wing of Railways at Dhanbad, his notable contribution has been commissioning of Signal Interlocking (RRI) of Dhanbad Yard. He worked as Additional Divisional Railway Manager (ADRM) in Mughalsarai Division (renamed as Pandit Deen Dayal Upadhyaya). He was also involved with the Signalling maintenance (RRI) of Mughalsarai yard, one of the largest in Indian Railways. Later while working in Research Design and Standards Organisation (RDSO), Lucknow, as Executive Director, he was involved with adherence to quality policy in Railways and contributed towards key vendor development initiatives such as launch of Unified Vendor Approval Module (U-VAM), a Digital Initiative of Indian Railways for approval of vendors on Online Portal. He attended training in International Institutes namely INSEAD, Singapore and ICLIF, Malaysia. Presently he is serving as the Joint Secretary, Department of Telecom with additional charge of Dy Director General, USOF.

**BRIEF PROFILE OF SHRI SHIVENDU GUPTA, GOVERNMENT NOMINEE DIRECTOR ON
THE BOARD OF BSNL**

Shri Shivendu Gupta is an officer of 1995 batch of Indian Post & Telecommunication Accounts and Finance Service (IP&T AFS). He is a B. Tech (IIT Kanpur), CMA & CFA by qualification and has worked in BHEL from 1992 till 1996. He has served in various positions/locations in Department of Posts and Department of Telecommunications. Presently, he is DDG (Wireless Planning Finance) in Department of Telecommunications (DoT). His expertise lies in the areas of Project Management, Procurement Finance and Spectrum Economics.

BRIEF PROFILE OF SHRI RAJIV KUMAR, DIRECTOR FINANCE OF BSNL

Shri Rajiv Kumar is an officer of 1998 Batch of The Indian Post & Telecommunication Accounts and Finance Service (IP&TAFS) who subsequently got absorption in BSNL w.e.f. 01.10.2000. He is a B.Tech and M.B.A (Finance) by qualification and has worked in BSNL Corporate office and BSNL Circles for the last 24 years. He has assumed the charge of Director (Finance) and CFO, BSNL on 01.12.2022 and has been entrusted with the charge of Director (Finance), MTNL and Director (Finance), BBNL w.e.f. 01.12.2022.

He has the complete domain knowledge in Telecom Finance for the last 24 years with a professional approach towards business growth and exercises fiscal prudence in the financial affairs of the company. He was involved in Planning and Financial analysis of Telecom Projects and has also handled a gambit of responsibilities in project execution, resource optimization, Statutory compliances, Sales and Marketing and receivables management. He was involved in

several management initiatives for deployment of IT Tools for several financial process automation, digitalisation and IT enabled business process.

BRIEF PROFILE OF SHRI SANDEEP GOVIL, DIRECTOR(CM), BSNL

Sh. Sandeep Govil, Indian Telecommunication Service Officer of 1986 Batch, joined as Director (Consumer Mobility) in BSNL Corporate Office on 16.01.2023. He is Bachelor of Engineering in Electronics, Master of Engineering in Computer Science. He has also done DBM from Symbiosis Institute, Pune.

He has more than 34 years of experience in various fields of telecom network. He was instrumental in establishing CDMA network in BSNL including all India CDMA Nodal Centre at Vadodara, Gujarat from 2008 till 2015.

He was Chief General Manager, Assam from 2018 to 2020 and also Chief General Manager, Rajasthan from 2020 to 2022. During his tenure, Rajasthan Circle brought various prestigious projects including provision of 50,000 FTTH connections in 10,000 Gram Panchayats in Rajasthan State. Rajasthan is the first unit in BSNL to garner such business all over India.

As Director (CM), BSNL, he is responsible for Planning, Operations, Sales & Marketing of mobile business in BSNL. His ideologies and intelligence will be utilized in Mobile network and to make Digital India a great success in India by providing world class service of 4G/5G to the people of the nation. He has stepped into a very steep competitive market in Telecom Industry and assigned the task to fulfil the target entrusted by Govt. of India to provide indigenously developed 4G/5G technology under Atma Nirbhar Bharat Scheme. A prestigious Govt of India project of 4G Saturation, for covering all uncovered villages (more than 25,000) shall be implemented under his guidance.

**No. 2-2/2016-SU-I
Government of India
Ministry of Communications
Department of Telecommunications
PSU-I Division**

**Sanchar Bhawan, 20, Ashoka Road
New Delhi-110001**

Dated: - 23rd August, 2023

To

**The CMD
Bharat Sanchar Nigam Limited,
Bharat Sanchar Bhawan
Janpath, New Delhi**

Subject: - Consent of Shareholders to convene 23rd Annual General Meeting (AGM) of BSNL by giving a shorter notice and nomination of members to represent the President of India in the 23rd AGM of the BSNL- reg.

Sir,

Please refer to BSNL's D.O. letter No. BSNL/SECTT/55-1/2023 dated 14.08.2022 on the above subject.

2. The approval of the President is hereby conveyed for convening and holding the 23rd AGM of BSNL by giving a shorter notice on or before the prescribed date (30.09.2023) 'or', extension thereof in terms of the provisions contained in the Proviso to Section 101 (1) of the Companies Act, 2013. It has also been approved that Shri Raiti Madhava Rao, Director (PSU-I) will attend the AGM of BSNL as a representative of the President of India alongwith other nominee officers holding the equity shares of BSNL.

**Signed by Raiti Madhava
Rao**

Date: 23-08-2023 15:55:25

Reason: Approved

**(Raiti Madhava Rao)
Director (PSU-I)
Tel- 23036187**

Copy to: - Company Secretary & GM (Legal), BSNL for necessary action.