



(CIN No: L29230KA1953GOI000748)

Regd. Office: HMT Bhavan, No.59, Bellary Road, Bangalore-560032

Ph: 080 – 23330333, e-mail: cosey@hmtindia.com

Website: www.hmtindia.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members of the Company,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”/ “Listing Regulations”), Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India (“SS-2”), as amended and in accordance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated 05th May 2022 (“**MCA Circulars**”), in view of the COVID-19 pandemic, it is proposed to seek the consent of Members of HMT Limited (“**the Company**”) to transact the special business as set out hereunder by passing Ordinary Resolution by way of Postal Ballot only through remote voting by electronic means (“remote e-voting”).

The explanatory statement pursuant to Section 102(1) and other applicable provisions of the Act read with the rules thereto setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed thereto along with the instructions for remote e-voting.

You are requested to peruse the following proposed resolution along with the Explanatory Statement and thereafter record your assent or dissent by means of e-voting facility only, provided by the Company, not later than 17:00 hours IST on **Sunday, December 18, 2022**. The assent or dissent received after such date and time shall be treated as if reply from the member has not been received.

Item No. 1: Transfer of Immovable assets of HMT Watches Limited to HMT Limited

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of section 188 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) and other applicable provisions of the regulations including any statutory modification(s) or re-

enactment(s) thereof, for the time being in force, and the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall be deemed to include its Committees), consent of the Members of the Company be and is hereby accorded to the Board for transfer of all the immovable assets of HMT Watches Limited (HMTW), wholly owned subsidiary to HMT Limited ("HMTL"), Holding Company at book value in accordance with the approval of the Administrative Ministry and the said transactions are at arm's length basis."

"RESOLVED FURTHER THAT the Company ("HMTL") be and is hereby authorized to continue with the activity of disposal of immovable assets of HMT Watches Limited and transfer the sale proceeds received in this regard to Administrative Ministry/Government of India as per the Cabinet Committee of Economic Affairs ("CCEA") approval dated 13.01.2016 after deducting the applicable taxes and related expenses thereon and that the Chairman & Managing Director or any General Manager of the Company be and are hereby authorized severally to do all such other acts, deeds, documents and things as may be necessary in this regard"

Item No. 2 - Taking over of the legal cases of HMT Watches Limited to HMT Limited

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and other applicable provisions of the regulations including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board', which expression shall be deemed to include its Committees), consent of the Members of the Company be and is hereby accorded to the Board for taking over all the legal cases of HMT Watches Limited ("HMTW") by HMT Limited along with all uncrystallized contingent liabilities arising out of these, if any, in accordance with the approval of the Administrative Ministry and to facilitate the early closure of HMT Watches Limited, wholly owned Subsidiary Company."

"RESOLVED FURTHER THAT the Company ("HMTL") be and is hereby authorized to file necessary affidavit/petition before the respective courts for taking over all the legal cases of HMT Watches Limited and that the Chairman & Managing Director or any General Manager of the Company be and are hereby authorized severally to do all such other acts, deeds, documents and things as may be necessary in this regard."

By Order of the Board

Date: 17th November, 2022

Place: Bangalore

Reg. Office: HMT Bhavan, No.59,
Bellary Road, Bangalore-560032

Sd/-

**(S Kishor Kumar)
Company Secretary**

NOTE(S):

1. The Explanatory Statements and reasons for the proposed resolution pursuant to Section 102 read with Section 110 of the Companies Act 2013 setting out material facts are appended herein below.
2. The Company has appointed Shri D. Venkateswarlu, Designated Partner of M/s. DAC & Associates LLP, Company Secretaries to act as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.

3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, November 11, 2022**, and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.11.
4. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has utilised the services of its Registrar and Share Transfer agent, M/s KFin Technologies Limited for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.hmtindia.com, websites of the Stock Exchanges i.e. The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively, and on the website of M/s KFin Technologies Limited at <https://evoting.kfintech.com>.
7. Members who wish to inspect the documents referred to in the Notice or Explanatory Statements are requested to send an email to cosey@hmtindia.com mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email, between the period Saturday, November 19, 2022 to Sunday, December 18, 2022.
8. The Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the NSDL and CDSL as on **Friday, November 11, 2022**. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, November 11, 2022**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cutoff date should treat this Notice of Postal Ballot for information purpose only.
9. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the company as on **Friday, November 11, 2022**, being the cut-off date fixed for the purpose.
10. The voting period will commence from **Saturday, November 19, 2022** at 09:00 hours IST and ends on **Sunday, December 18, 2022** at 17:00 hours IST. The e-voting module shall thereafter be disabled.
11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending the duly filled in Form ISR-1 (available on the Company website/website of M/s KFin Technologies Limited) along with relevant proof to the RTA M/s KFin Technologies Limited, Unit: HMT Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the scanned copies of the documents may alternatively be mailed to M/s. Kfin Technologies Limited (RTA) on the email id einward.ris@kfintech.com with all the forms and proofs e-signed. Members holding shares in demat form who have not updated their email addresses with the depository / depository participant are requested to approach the concerned depository participant to update their email addresses.
12. The Scrutinizer will submit his report to the Chairman & Managing Director after completion of the scrutiny and the results of the e-voting by postal ballot will be announced on or before **Tuesday, December 20, 2022** at the registered office of the Company at HMT Bhavan, No.59, Bellary Road, Bangalore-560032. The resolution, if passed by

requisite majority shall be deemed to have been passed on **Sunday, December 18, 2022**, being the last date specified by the Company for e-voting.

13. The declared results along with the report of the scrutinizer shall be submitted to the BSE and NSE and shall be uploaded on the website of the Company www.hmtindia.com, website of M/s KFin Technologies Limited www.evoting.kfintech.com.

14. The instructions for Members for e-voting are as under:

e-Voting procedure for Individual shareholders holding securities in Demat:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Method of Login individual shareholders holding the securities in demat mode directly from the website of depositories:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com II. Select "Register Online for IDeAS" III. Proceed with completing the required fields. <p>3. User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> I. To register click on link: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields. <p>4. By visiting the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. URL: https://www.evoting.nsd.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. <p>3. By visiting the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. <p>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

Method of Login for individual shareholders holding the securities in demat mode through their depository participants.

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

NSDL	CDSL
Email: evoting@nsdl.co.in Toll free no.'s: 1800 1020 990 1800 22 44 30	Email: helpdesk.evoting@cdslindia.com Phone No: 022 - 23058738 022 - 23058542-43

e-Voting procedure for Institutional Shareholders and shareholders holding securities in Physical form:

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108,110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Company is pleased to provide e-voting facility to all its shareholders holding securities in physical form and to the Institutional Shareholders, to enable them to cast their votes electronically. The Company has engaged the services of M/s KFin Technologies Limited for the purpose of providing e-voting facility to all its members.

- i. The details of the process and manner for e-voting are given below:
 - a. Initial password is provided in the body of the email.
 - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
 - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters

with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e., HMT Limited.

- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- viii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail at venkat_acs@yahoo.com with a copy marked to evoting@kfintech.com. and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.7081'.
- x. Members can cast their vote online from **Saturday, November 19, 2022** from 09:00 hours IST till **Sunday, December 18, 2022** upto 17:00 hours IST. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.
- xi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 1 & 2 of the accompanying Postal Ballot Notice.

Item No. 1 - Transfer of Immovable assets of HMT Watches Limited to HMT Limited

HMT Watches Limited ("HMTW") is a wholly owned subsidiary of HMT Limited ("HMTL").

Ministry of Heavy Industry ("MHI") (Erstwhile Department of Heavy Industry) being Administrative Ministry vide letter dated 13th January, 2016, communicated the decision of Cabinet Committee of Economic Affairs ("CCEA") for closure of HMT Watches Limited along with other two subsidiaries i.e. HMT Chinar Watches Limited and HMT Bearings Limited by relieving all the employees by VRS and dispose the movable and immovable assets of the Company. Shareholders of HMT Limited accorded approval for closure of HMT Watches Limited ("HMTW"), HMT Chinar Watches Limited ("HMTCW") and HMT Bearings Limited ("HMTB") by special resolution against postal ballot notice dated 24th November, 2016.

Accordingly, HMT Watches Limited has relieved all the employees by VRS/retrenchment and disposed all the movable assets. HMT Watches Limited is yet to complete the disposal of Immovable assets as detailed below:

Sl. No	Situated at	Particulars	Book value (In Rs)
1	Watch Factory, Tumkur	6.952 acres occupied by Ancillary Units is under litigation pending before Hon'ble High Court of Karnataka	1872777
2	Watch Factory, Ranibagh	45.33 acres is yet to be disposed. MHI has conveyed the approval for transfer of land to GoUK at NBCC quoted reserve price of Rs. 72,02,10,000/- including 0.511 Hectares or 1.262 acre leased land	20881955
3	Watch Factory, Bangalore	89.74 acres is pending registration for want of NOC from Government of Karnataka (GoK). GoK has filed IA 60477/2020 before Hon. Supreme Court on 08-07-2020 seeking permission for de-notifying the forest land.	3240498
4	Mumbai Flat	The 2 BHK Flat at Monalisa, Bandra Mumbai is being monetized through Department of Public Enterprises (DPE).	3611000
		Total	29606230

As per para XII of Administrative Ministry letter dated 13.01.2016 of CCEA approval for closure of HMTW, HMTCW and HMTB, Administrative Ministry/ Government of India ("GOI") will assume the right to transfer of immovable assets of all freehold land and / or buildings of HMTW, HMTCW and HMTB (including the residential property at Bandra, Mumbai in lieu of the proposed (cash & non-cash) assistance and sale proceeds of immovable assets of all freehold land and / or buildings would be transferred to GOI after deducting the applicable taxes and related expenses.

In view of the inordinate delay in disposal of assets and impacting closure of HMTW, it is proposed to hand over the complete custody of the immovable assets of HMT Watches Limited to HMT Limited, Holding Company by way of transfer at Book Value. The Holding Company shall take up disposal of immovable assets pertaining to HMT Watches Limited and transfer the sale proceeds to Ministry of Heavy Industry (“MHI”) as soon as sale proceeds are received after deducting the applicable taxes and related expenses.

MHI vide its letter dated 5th May,2022 has approved transfer of Immovable assets of HMT Watches Limited to HMT Limited.

Effective date for Transfer of Immovable assets: Approval of the shareholders to be obtained for transfer of all the Immovable assets of HMT Watches Limited, wholly owned subsidiary to HMT Limited, Holding Company, it is proposed that “**effective date**” for transfer of all immovable assets to be the “**date of passing of this ordinary resolution**” by the shareholders of the Company.

The Transaction(s) comes within the meaning of Related Party transaction(s) and at arm’s length basis in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with HMT Watches Limited are as follows:

(a) name of the related party;	HMT Watches Limited
(b) name of the director or key managerial personnel who is related, if any;	Shri. Pankaj Gupta, Executive Director, Solar Business Division, Bharat Heavy Electricals Limited is holding the additional charge of the post of Chairman & Managing Director of HMT Limited and HMT Watches Limited as per the order of Ministry of Heavy Industries, Government of India.
(c) nature of relationship;	HMT Watches Limited is a wholly owned subsidiary of HMT Limited
(d) nature, material terms, monetary value and particulars of the contract or arrangements;	Transfer of immovable assets of HMT Watches Limited at book value to HMT Limited. HMT Limited shall take up disposal of immovable assets pertaining to HMT Watches Limited and transfer the sale proceeds to Ministry of Heavy Industry (“MHI”) as soon as sale proceeds are received after deducting the applicable taxes and related expenses thereon.
(e) any other information relevant or important for the members to take a decision on the proposed resolution.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 1 except to the fact that Shri. Pankaj Gupta, Executive Director, Solar Business Division, Bharat Heavy Electricals Limited is holding the additional charge of the post of Chairman & Managing Director of HMT Limited and HMT Watches Limited as per the order of Ministry of Heavy Industries, Government of India.

The Audit Committee has reviewed this agenda and recommended for approval to the Board of Directors of the Company. The Board recommends the resolution for approval of the Shareholders.

Item No. 2 - Taking over of the legal cases of HMT Watches Limited to HMT Limited

HMT Watches Limited (“HMTW”) is a wholly owned subsidiary of HMT Limited (“HMTL”).

Ministry of Heavy Industry (“MHI”) (Erstwhile Department of Heavy Industry) being Administrative Ministry vide letter dated 13th January, 2016, communicated the decision of Cabinet Committee of Economic Affairs (“CCEA”) for closure of HMT Watches Limited along with other two subsidiaries i.e. HMT Chinar Watches Limited and HMT Bearings Limited by relieving all the employees by VRS and dispose the movable and immovable assets of the Company. Shareholders of HMT Limited accorded approval for closure of HMT Watches Limited, HMT Chinar Watches Limited and HMT Bearings Limited by special resolution against postal ballot notice dated 24th November, 2016.

Accordingly, HMT Watches Limited has relieved all the employees by VRS/retrenchment and disposed all the movable assets. However, due to delay in disposing legal cases, the closure proceedings could not be completed till now.

There are totally 202 legal cases pending in various courts which included cases filed by HMT Watches Limited and cases filed against HMT Watches Limited and the uncrystallized contingent liabilities arising out of these cases would be Rs.9896.80 Lakhs approximately. Subsequent to the approval of the shareholders, necessary affidavit/petition would be filed before the respective courts for taking over the legal cases of HMT Watches Limited by HMT Limited.

Legal cases are pertaining to service matters, taxation matter, recovery cases, land related matters etc.

In pursuance of Cabinet decision for closure of HMT Watches Limited, MHI vide its letters dated 2nd September, 2022 & 28th September, 2022 has approved for transfer of all the legal cases of HMT Watches Limited to HMT Limited and the uncrystallized contingent liabilities arising out of these, if any.

Effective date for transfer of legal cases: Approval of the shareholders to be obtained for transfer of legal cases along with all uncrystallized contingent liabilities, it is proposed that “**effective date**” for transfer of legal cases to be the “**date of passing of this ordinary resolution**” by the shareholders of the Company.

Details of transactions with HMT Watches Limited are as follows:

(a) name of the related party;	HMT Watches Limited
(b) name of the director or key managerial personnel who is related, if any;	Shri. Pankaj Gupta, Executive Director, Solar Business Division, Bharat Heavy Electricals Limited is holding the additional charge of the post of Chairman & Managing Director of HMT Limited and HMT Watches Limited as per the order of Ministry of Heavy Industries, Government of India.
(c) nature of relationship;	HMT Watches Limited is a wholly owned subsidiary of HMT Limited
(d) nature, material terms, monetary value and particulars of the contract or arrangements;	The transaction involves transfer of 202 legal cases pending before various courts and are at different stages of adjudication. It is not able to ascertain the time required for disposal of cases by Courts. Legal cases are being transferred involving uncrystallized contingent liabilities of Rs.9896.80 Lakhs approximately.

(e) any other information relevant or important for the members to take a decision on the proposed resolution.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice
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None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 2 except to the fact that Shri. Pankaj Gupta, Executive Director, Solar Business Division, Bharat Heavy Electricals Limited is holding the additional charge of the post of Chairman & Managing Director of HMT Limited and HMT Watches Limited as per the order of Ministry of Heavy Industries, Government of India.

The Audit Committee has reviewed this agenda and recommended for approval to the Board of Directors of the Company. The Board recommends the resolution for approval of the Shareholders.

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