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HMT LIMITED

Moderator: Good morning sir. This is Rajita, your moderator for the event. The requisite quorum for the meeting is present. I request the Chairman sir to start the proceedings of the meeting. Thank you.

Kishor Kumar (CS): Thank you madam. A very Good Morning to all, I am Kishor Kumar, Company Secretary, HMT Limited. I heartily welcome you all to the 69th Annual General Meeting of HMT Limited being held through Video Conference and Other Audio-Visual Mode (OAVM) from the Registered Office of the Company at Bengaluru.

This AGM is convened through virtual mode in terms of the directives issued by the Ministry of Corporate Affairs (MCA) as well as SEBI. In line with the said directives, the soft copies of the AGM Notice, Addendum to the Notice of 69th AGM and Annual Report have been sent through email, to all the members whose email ID are registered with Depositories and the Registrar and Share Transfer Agent (RTA). Access to those members, who have not provided their email ids, has been provided by placing the same on the websites of the Company/ Stock Exchanges NSE and BSE and also on KFIN Technologies Ltd, the E-voting Agency.

Members are requested to take note of the following for smooth conduct of this AGM

1. The facility for attending this AGM is on First Come First Served Basis. All the Members who have joined the Meeting have been placed on mute by default
2. The Question & Answer session shall be held on completion of the proceedings. Once the Question & Answer session starts, we shall announce the names of the speaker shareholders who have registered themselves to speak at the meeting
3. The Speaker shareholders shall ensure that the Audio and the Video are switched-on in the system before proceeding to speak when their name is announced.
4. The facility of e-voting at the AGM (instapoll e-voting) for members who have not cast their votes through remote e-voting is available till conclusion of the meeting
5. Since there is no physical attendance of members, there is no requirement of appointment of proxy

The requisite quorum is present; I request our Hon'ble Chairman & Managing Director, Shri. Pankaj Gupta to chair the Meeting and preside over the Meeting.

Now, I request CMD Sir to take over the session. Thank you.

Pankaj Gupta (C&MD): Hearty welcome to all the Shareholders and other Stakeholders to the 69th Annual General Meeting of your Company

I will now introduce my colleagues on the Board.

Dr. Renuka Mishra. Economic Advisor, Ministry of Heavy Industry, Govt. Nominee Director & the Presidential Nominee representing all the shares held by the President of India is attending this Meeting from New Delhi.

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Shri. Ramji Lal, Independent Director & Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee is attending this Meeting from Mainpuri.

Shri. Shashank Priya, Govt. Nominee Director & Shri. R. Vishweshwar Bhat, Independent Director could not attend this meeting due to preoccupation.

Shri. M.R.V Raja, General Manager (Operations & Marketing) & Smt. Kamna Mehta, Chief Financial Officer (CFO) are also with me to assist addressing the question raised by the Shareholders.

Shri. K. Balaji, Chartered Accountant, Partner, SSB & Associates, Statutory Auditors, Shri. Shivappa Athani, Company Secretary from S. Kedarnath & Associates, Secretarial Auditor & Shri. D. Venkateswarlu, Designated Partner of M/s. DAC & Associates LLP, Company Secretaries, as Scrutinizer for the remote e-voting & e-voting at the AGM are also participating in this AGM.

Since the requisite quorum is present, as such the Meeting is in order.

I further state that all efforts, feasible under the circumstance have been made by the Company to enable members to participate and vote on the Items being considered in the Meeting.

Register of Directors and KMP and Register of Contract & Arrangement are available in electronic mode for inspection at the Meeting.

Members who have registered themselves as speaker can raise queries relating to the Items of the Notice. However, the company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time and facilities for smooth functioning of AGM.

It is informed that Company has arranged instapoll e-voting at the AGM on all the 5 resolutions to be passed at the Meeting, same has been activated on commencement of the AGM.

The Notice convening the meeting, Addendum to the Notice of 69th AGM, Directors Report, Annual Financial Statements for the FY21-22, Auditor's report and Secretarial Audit Report of the Company and of Material Subsidiaries has been already sent to members, with the permission of members, same has been taken as read.

Company Secretary will now read the observations made in the reports of the Statutory Auditor & Secretarial Auditor.

Kishor Kumar (CS): Observations of Statutory Auditor, M/s. SSB & Associates in their Audit Report are

1. Food Processing Machinery Unit, Aurangabad

As per information and explanation given to us with regards to the Inventory valuation as stated in Note No. 1.9 stock of raw material is valued by adopting Weighted Average Cost method. However, in the inventory statement provided for verification purpose, correctness of stock items rates could not be verified due to absence of sufficient and appropriate audit evidence. Owing to the nature of Company's records and in the absence of sufficient audit evidence, we are unable to ascertain if there is material departure from the Weighted Average Cost Method of valuation adopted by company. We are also unable to ascertain its consequent impacts, if any, on the Ind AS financial statements.

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2. Auxiliary Business Division, Bengaluru

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- a. *The inventory valuation as on 31.03.2022 include inventories valued as per Valuation report dated 30.03.2020 amounting to Rs.261.80/- Lakhs. Consequently, we are unable to ascertain the impact due to deviation in Inventory valuation on the Financial statements as on 31.03.2022.*
- b. *The unit has not carried out any assessment on Impairment of Fixed assets as required under Ind AS 36 Impairment of Assets. Consequently, the impact if any, on impairment of Fixed assets on the Financials statements cannot be quantified.*

3. Corporate Head Office and Company as a whole

- a. *Non-confirmation of balances of Trade Receivables, Loans and Advances, Trade Payables and Other Current Liabilities and its consequential impact if any on the Standalone Ind AS financial statements cannot be quantified.*
- b. *The Company has not provided status quo of Nigeria Machine Tools Ltd. and Gujarat State Machine Tools Corporation Ltd as on 31st March, 2022. Consequently, we are unable to comment on the impact of the same on Standalone Ind AS financial statements*
- c. *Non-disclosure of Corporate Guarantee amounting to Rs.129.22 crores (fund and non fund based) under contingent liability in Note No. 32 – Notes forming part of accounts issued to subsidiaries of the company. Against the said Corporate Guarantee the credit facility utilized is Rs.82.70 Crores (fund and non fund based limits).*
- d. *During the year 2016-17, the company recognised the provision for the impairment loss on investments of Rs.37.26 crores in respect of HMT Bearings Limited. During the year, the Company received a total surplus of Rs.15.26 crores from HMT Bearings Limited as per NCLT order. Thus, against the Company's investment in HMT Bearings Limited amounting to Rs.37.46 crores only Rs.15.26 crores was realised by the Company. However, the company reversed the entire provision in the accounts for the current year and instead of separately disclosing the loss of Rs.22.20 crores, the Company has shown only net amount of Rs. 15.26 Crores as other income. The disclosure does not adequately reflect the transaction and the loss incurred amounting to Rs.22.20 crores on its investment in HMT Bearings Limited.*

Indian Accounting Standards

- e. *The company for Impairment on Financial Assets as per Ind-AS 109 has to apply expected credit loss (ECL) model for measurement and recognition of impairment loss. However, as per the information and explanation given to us no ECL matrix was prepared for the period under audit for creating provision for loss allowance. Hence, we are unable to ascertain its impact, if any, on the Standalone Ind AS financial statements. The effect on revenue on all the above transactions are not ascertained.*

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Replies by the management to the observation have been covered in the Directors' Report in page no. 42 to 44 of the Annual Report.

C&AG has given the NIL Comment on the Financial Statements of the Company.

Observations of M/s. Kedarnath & Associates, Secretarial Auditor in their report are

1. *Regulation 38 of the SEBI (LODR) Regulations 2015 read with Rule 19 (2) of the Securities Contracts (Regulation) Rules, 1957 has not been complied, which requires a listed company to have at least 25% Public Shareholding (Other than Promoter). The existing public shareholding is only 21.38%.*
2. *The Company has not complied with the requirement that there shall be atleast one independent director of the listed entity on the board of unlisted material subsidiary as per the Regulation 24(1) of SEBI (LODR) Regulations 2015.*
3. *The vacancy caused by the retirement of the woman director has not been filled up within the prescribed time limits as required under Schedule IV of the Code for independent Directors, under Section 149(8) of the Companies Act, 2013.*
4. *The Company has not complied with the requirements under the Regulation 17(1)(b) of SEBI(LODR) Regulations 2015 as the Board has not been constituted with 50% of Independent Directors as on 31st March, 2022.*
5. *The Company has delayed 12 days in submitting Audited Financial Results as required under Regulation 52(2)(d). We were informed that this was due to COVID-19 Second Wave disruptions.*

Replies by the management to the observation have been covered in the Directors' Report in page no. 50 & 51 of the Annual Report.

Further in the Corporate Governance Certificate issued by M/s. SSB & Associate, Chartered Accountant, it has been pointed out that:

- *Non-compliance of provisions of SEBI Regulation 24(1) in not having at least one independent director on the Board of directors of the listed entity who shall be director on the Board of Directors of material subsidiary, whether incorporated in India or not.*
- *Non-Compliance of provisions of SEBI Regulation 17(1)(a), wherein the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020 whereas the vacancy caused by the retirement of the woman independent director has not been filled up within the prescribed time limit.*
- *Non-compliance of the provisions of SEBI Regulation 17(1)(b), wherein at least half of the Board of directors of the listed entity shall consist of independent directors whereas the Board of directors of the company has not been constituted with 50% of independent directors as on 31-03-2022.*
- *Non-compliance of provisions of SEBI Regulation 17(1)(c) wherein, the Board of directors of the top 1000 listed entities (with effect from April 1, 2019) and the top 2000 listed entities (with effect from April 1, 2020) shall comprise of not less than six directors whereas the company has only five Board of directors as on 31-03-2022.*

Replies by the management to the observation have been covered in the Directors' Report in page no. 34 of the Annual Report.

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In respect of observations made by M/s. Kedarnath & Associates, Secretarial Auditor on the Secretarial Audit of HMT Machine Tools Limited, Wholly Owned Material Subsidiary Company in their report are

1. *Being a material subsidiary of a Listed Entity, there shall be at least one Independent Director of its Holding Company) on its Board under Regulation 24(1) of SEBI (LODR) Regulations 2015. The Company is yet to comply with this Regulation.*
2. *The Preference shares have been re-classified as Financial Liability. However, the Authorised Share Capital has not been shown as having Preference Shares leading to inconsistency in presentation of the Financial Statements to that extent.*
3. *During the Audit, it was observed that the Company has not made timely payment of Employees related statutory dues in several instances and as a result, defaulted the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 etc and received Notice from statutory Authorities for compliances of the Act and fighting several litigations in various Court.*

Replies by the management to the observation have been covered in the Directors' Report in page no. 56 of the Annual Report.

Over to CMD

Pankaj Gupta (C&MD): I shall now proceed to brief you on the happenings of the past year.

My Dear Shareholders,

It is my proud privilege and honour to lead the growth initiatives of HMT after taking over the responsibility on 25th August 2022. I take this opportunity to welcome you all on my and Board of Director's behalf. I convey my best wishes to you all and pray for your health and wellbeing. This year also began with challenges related to the onslaught of COVID, however situation turned better towards the fag end. Now we are already witnessing recovery and hope to pick up the momentum and move fast.

The Notice convening AGM, the report of the Directors, Auditors and the Audited Accounts for the year ended 31st March 2022 has already been provided to all the shareholders of the Company and with your permission, I take them as read.

Global Outlook

As per IMF's World Economic Outlook April 2022, global growth is projected to slow down from an estimated 6.1 per cent in 2021 to 3.6 per cent in 2022 and 2023. However, global manufacturing production increased by 9.4 per cent in 2021, after the pandemic-related drop of 4.2 per cent in 2020. The reports reveal varying trends across industrial sectors. Many of the higher-technology industries have already reached and exceeded their pre-pandemic production levels. However, one exception to this is the manufacturing of motor vehicles. The sector has not been able to return to production levels prior to the pandemic level, partly due to chip shortages.

Indian Economy

India is estimated to be the fastest growing economy at 8.2% in 2022 and 6.9% in 2023 as per IMF estimates. The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the estimates released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%,

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which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the last quarter of FY 21-22 increased to its highest level compared to previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum.

India has emerged as the fastest-growing major economy in the world. We have become the fifth largest economy and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

Manufacturing and impact on Future of Indian Economy

The Government of India has identified manufacturing as critical to the future of the economy. The Make in India program has been launched by Government of India with a lofty objective to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector in short term. According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion in FY 2021-22. Government has announced Productivity linked Incentive schemes for 14 sectors with an outlay of approximately Rs 2,83,000 Crores and the schemes have received tremendous response. The PLI scheme aim to develop capacities in the local supply chain, introduce new downstream operations, and incentivize investments into high-tech production. Each PLI scheme is applicable for a four to six-year duration period, depending on the sector. This is expected to give boost to manufacturing sector in India.

In July 2021, the Government of India launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally. I am glad to inform that HMT is a part of one of these platforms, "SURGE" – launched with assistance from MHI to promote collaboration and sharing of knowledge, expertise and experience amongst Industries, R&Ds, Academia, MSMEs, Start-ups, Professionals, Students etc. along with the policy makers in the Machine Tool Sector.

Road Ahead

With the renewed focus on Manufacturing, this sector has the potential to reach Rs 7,50,000 Cr by 2025. Government is also outlined a plan in August 2021 to reach its goal of Rs 7500 Crores in manufactured goods exports. With impetus on developing industrial corridors and smart cities, the Government aims to ensure the manufacturing sector takes its premier place again. Your company is also in the process of taking the benefit of this initiatives and expand the business.

Performance & Business accomplishments

During the year 2021-22, HMT Ltd has generated a total income of Rs 81.74 Crores. However, the company focussed on getting more turnkey project orders during this period and succeeded procured an

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order for 30MTPD milk powder making plant order. The Profit Before Tax during 2021-22 is Rs. 38.35 Crore as against Rs. 31.58 Crore in the previous year, a growth of 21.4%.

HMT Group of Companies, which includes HMT Machine Tools Ltd and HMT(International) Ltd, has achieved an aggregate Production of Rs. 126.51 Crore and revenue of Rs. 175.74 Crore from operations during 2021-22.

The growth of dairy industry is fuelling the demand for dairy processing equipment in the sector. The Company is bringing out new products and equipments to capture the emerging demand. The company has also launched AMRUT series of HMT Watches on the occasion of 75th Independence Day, to commemorate “Azadi Ka Amrut Mahotsav”. These watches have been well received by the market.

Initiatives at the Subsidiaries

The Subsidiaries of your Company undertook several initiatives during the year 2021-22.

Machine Tools Business

HMT Machine Tools Limited achieved Sales of Rs.152.53 Crore and Production of Rs. 117.12 Crore during the period as compared with Rs. 165.82 Crore and Rs. 161.20 Crore respectively during the previous year. The Company’ net loss registered at Rs. 145.73 Crore as against Rs.132.79 Crore in the previous year. The Company procured orders valued Rs.88.75 Crore against Rs.115.20 Crore in the previous year. The reduction in production and sales as well as increase in loss was mainly due to the effect of Covid-19. Technology Tie-ups for technology enhancement and product upgradation are on the anvil.

Our Machine Tools Factory Ajmer has indigenously developed a Twin Head CNC Heavy Duty Grinding Machine during the year for Indian Railways for grinding axels. This machine, grinds both end diameters of axels simultaneously in one cycle thus increasing productivity. This machine is an initiative under the “Atma Nirbhar Bharat” and was developed as an import substitution machine which was earlier imported from Spain. The cost of the machine is half of the imported machine. The company expects to get more orders for this machine.

Our Machine tool Unit at Kalamassery has developed and supplied one surface wheel lathe. This is again an import substitute product and saves 30% cost compared to the existing single supplier. Application of Surface Wheel Lathe is for profiling and re-profiling of both the wheels simultaneously in one cycle thus increasing productivity

Exports

The other operative subsidiary, HMT (International) Limited has achieved a turnover of Rs. 10.91 Crore as against Rs. 19.83 Crore recorded in the previous year. The Company has recorded a Net Profit before Tax of Rs. 0.28 Crore as against Rs. 1.20 Crore previous year.

The subsidiary has signed order of Rs. 10 Crore. Agreements have been signed for execution of various projects and supplies abroad and completed certain projects abroad. Several machines have already been supplied under these Agreements and it is expected that the project would be completed during the current year. Company is working on many fronts in overseas market to enhance its business.

Action on directions from Government for Closure of subsidiaries and Tractor Division

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As per decision of the Government, the operations of HMT Watches Limited, HMT Chinar Watches Limited, HMT Bearings Limited and HMT Tractor Division have been closed and all the employees have been relieved.

HMT Chinar Watches Ltd was taken up for voluntary winding up under section 59 of IBC Code. After due procedures, Hon'ble NCLT, Chandigarh has passed the final order for dissolution of the Company on 10th March 2022.

HMT Bearings Limited has been taken up for closure under section 271 and 272 of the Companies Act, 2013. Hon'ble NCLT, Hyderabad has passed the final order for dissolution of the Company on 20th April 2022.

Closure related activities in HMT Watches Limited are under progress, while the Tractor Division has been closed and the plant and township now part of the Auxiliary Business Division (erstwhile Common Services Division) of the Company.

FUTURE OUTLOOK:

Food Processing Machinery

You company expects good growth in Dairy Processing equipment sector. Growing consumption of dairy products, increasing urbanisation, increasing disposable income, and development of cold chain facilities are the key driver for growth in the dairy processing equipment market. The machines are used to improve the shelf life of dairy goods, fill and package milk before shipping, and reduce carb and fat content.

HMT Food Processing Machinery Unit at Aurangabad has planned modernization of its Plant and Machinery and is also developing and supplying upgraded / new versions of its products like Homogenizers, Continuous Butter Making Machines, Chillers, etc.

The Company is aggressively working on taking turnkey projects for milk processing and milk powder area to enhance its business. As a result, during Sept 2021, the Food Processing Unit, Aurangabad has procured an order valued at Rs 67 Crores for setting up 30 MTPD Milk Powder Making Plant at Indore Dugdh Sangh at Indore. The project has to be completed within 24 Months.

Machine Tools

The machine tool market depends on Capex Plans and investments of its customers. As the situation is improving, the Company envisages increased revenues, by focusing on sectors and customers for customized hi-tech machines with the inherent capability of in-house R&D, Technology Tie-ups, Joint Working Arrangements, etc.

In view of thrust given by the Government for the Make in India program, Atma Nirbhar Bharath and also PLI schemes, the demand is further expected for machine tools during 2022-23. The pending Orders for Machine Tools is over Rs.218.76 Crore as on 31.07.2022.

As already mentioned, your company has developed Surface wheel lathe for the railways as an import substitute and the company expects a good order for this machine in the years to come. The Twin Head CNC Heavy duty Grinding machine developed by Ajmer Unit is also a commendable product. The company has also supplied a 3 Piece Robo Manipulator to BARC, Mumbai which is being used in nuclear

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plants. In order to dispose the spent fuel of Nuclear plant, the company has developed a spent fuel chopper.

With these initiatives and product developments, the company felt a need to consolidate the existing products like Radial Drills and Lathes. The company is in the process of ensuring production of sufficient quantity of these machines to expedite the delivery time.

Export Business

The Company is gearing up to increase its revenues in the coming years by taking up HMT's products and other Engineering Goods to newer destinations and to take up more turnkey projects in under-developed and developing countries. HMT(I)'s orders pending stands at Rs. 23.04 Crore as on 31.07.2022.

Corporate Governance

Your Company strives constantly in adopting and maintaining the highest standards of values and principles. The Company is complying with Government Guidelines on Corporate Governance framed by Department of Public Enterprises for CPSEs.

Your Company will continue to strive for a consistent growth rate to match the expectations of its stakeholders. While your Company is committed to accelerate growth, it will persevere to achieve best standards of Corporate Governance and Ethical Business Practices with emphasis on transparency, accountability and professionalism in working, with the aim of enhancing long term economic value to all stakeholders and society at large.

Acknowledgement

I take this opportunity to express my sincere gratitude for the immense support and guidance received by your Company from the Hon'ble Minister for Heavy Industries, Hon'ble Minister of State for Heavy Industries, the Secretary (Heavy Industries), Special Secretary & Financial Adviser, the Joint Secretary and other Officers in the Ministry of Heavy Industries as well as Ministry of External Affairs. I am also grateful to the officers in the Ministry of Finance, the Comptroller & Auditor General of India and the Statutory Auditors etc., for all their support for smooth operations of the Company. I sincerely thank the State Governments concerned, Joint Venture Partners, Suppliers, Banks and Financial Institutions for their valuable assistance and support. The valued customers of the Company both in India and abroad deserve special mention for their continued patronage.

I would also like to express my sincere gratitude and appreciation to my esteemed colleagues on the Board and to all **HMTians**, for unwavering commitment, confidence, and continued support for maintaining cordial relations during the extremely challenging year.

I express my thanks to all our esteemed customers in India and abroad for their continual support and patronage and assure them of our commitment to meet their expectations.

I also thank all the other stakeholders for their valuable support, cooperation and for reposing continued confidence in the Company's performance. I am confident that with dedicated and committed resource of employees and valuable support of our esteemed shareholders, your Company will deliver its responsibilities and enhance value to its stakeholders.

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I thank you all for the continued faith in HMT and its management. As we move ahead and celebrate India's 76th year of Independence, I greet you and your family members and wish you all the best!

Company Secretary will now brief you on the Business Items as mentioned in the notice, for consideration and approval of members and also give a brief of the instapoll e-voting process.

Kishor Kumar (CS): Thank you sir. There are 5 business items for your consideration and approval, comprising 3 Ordinary Business items and 2 Special Business items, as proposed in the notice of AGM & Addendum to the Notice of 69th AGM. All are proposed as Ordinary Resolutions.

Ordinary Business Items and resolutions proposed are

Item No.1: To receive, consider and adopt:

- a. The Audited Standalone Financial Statements for the financial year ended March 31,2022 and the reports of the Directors' and Auditors' thereon;
- b. The Audited Consolidated Financial Statements for the financial year ended March 31, 2022 and the report of Auditors' thereon;

“RESOLVED THAT the Annual Standalone Financial Statements for the financial year ended March 31, 2022 and the report of Directors' and Auditors' thereon and the Annual Consolidated Financial Statements for the financial year ended March 31, 2022 and report of Auditors' thereon; along with the comments of C&AG be and are hereby received, considered and adopted.”

Item No. 2: To appoint a director in place of Shri. Shashank Priya (DIN:08538400), who retires by rotation and being eligible has offered himself for re-appointment.

“RESOLVED THAT Shri. Shashank Priya (DIN:08538400), who retires by rotation and being eligible has offered himself for re-appointment be and is hereby appointed as Director of the Company.”

Item No. 3: To authorize the Board of Directors to fix the remuneration of the Independent Auditors' appointed by C&AG of India for the year 2022-2023.

“RESOLVED THAT pursuant to Section 142 and other applicable provision of the Companies Act,2013, the Board of Directors be and are hereby authorized to fix the remuneration of Statutory and Branch Auditors' appointed by the Comptroller and Auditor General of India for the Financial year 2022-23.”

Special Business Items and resolutions proposed are:

Item No. 4: To appoint Shri Pankaj Gupta (DIN: 09716028), as Chairman & Managing Director (Additional Charge) of the Company.

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and in terms of Ministry of Heavy Industries order dated 24th August 2022, Shri Pankaj Gupta (DIN: 09716028), be and is hereby appointed as Chairman & Managing Director (Additional Charge), liable to retire by rotation and in terms and conditions as may be stipulated by the Government of India, from time to time”

Item No. 5: To approve the appointment of Dr. Renuka Mishra (DIN: 08635835) as Government Nominee Director of the Company.

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“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and in terms of Ministry of Heavy Industries order dated 12th September 2022, Dr. Renuka Mishra (DIN:08635835), be and is hereby appointed as Government Nominee Director of the Company, liable to retire by rotation and in terms and conditions as may be stipulated by the Government of India”

Further, in line with the provisions of the Companies Act 2013, the Company has provided remote voting facility to the members for casting their votes on these resolutions. Such Remote voting was made available to the members from 27th September, 2022 at 9.00 a.m. to 29th September, 2022 till 5.00 pm.

In addition, the Company has arranged for Instapoll e-voting during the AGM for all the resolution items to be passed at the Meeting. The Facility of Instapoll e-voting during the AGM is made available on the Video conference screen, same has been enabled on commencement of the AGM. Members who have not cast vote during remote voting period may cast their vote through instapoll e-voting.

Shri D. Venkateswarlu, Designated Partner of M/s. DAC & Associates LLP, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting & instapoll e-voting at the AGM.

On receipt of scrutinizers report, the combined results of remote e-voting & Instapoll e-voting at the AGM would be announced within the statutory period to the stock exchanges, and also it will be uploaded on the website of the Company and the M/s KFin Technologies Limited.

Now I request the Hon'ble CMD to explain the objective and implication of the resolutions before they are put to vote at the Meeting

Pankaj Gupta (C&MD): Resolution No. 1 to 3 pertains to Ordinary Business items which include:

Item No.1: Annual Financial Statements i.e., Audited Standalone and Consolidation for the FY2021-22.

Item No. 2: Appoint a director in place of Shri. Shashank Priya (DIN:08538400), who retires by rotation and being eligible has offered himself for re-appointment

Item No. 3 - Fixation of Remuneration of Auditors appointed by C&AG for FY2022-23.

Resolutions No. 4 & 5 pertains to Special Business

Item No. 4: Since I am interested in the proposed resolution, I request Shri. Ramji Lal, Independent Director to chair the Meeting and conduct the proceedings.

Moderator: Sir, we request you to kindly unmute yourself. Thank you.

Ramji Lal (Independent Director): Thank you Sir, Item No. 4 is pertaining to appointment of Shri. Pankaj Gupta as Chairman & Managing Director (Additional Charge), who was appointed as Additional Director since 25th August, 2022.

I request the Hon'ble CMD to resume the chair & conduct further proceedings.

Pankaj Gupta (C&MD): Thank you Sir,

Item No.5: Pertaining to appointment of Dr. Renuka Mishra as Government Nominee Director, who was appointed as Additional Director since 12th September, 2022.

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Explanatory statement for the special businesses is available in the Notice of AGM & Addendum to the Notice of 69th AGM.

Now, we invite the registered speakers to provide their comments/ suggestion/ queries one after another. We will listen to all the speaker's query/comments and respond at the end.

Members are requested to take not more than 2-3 minutes for raising their queries/suggestions. Kindly make the query specific to the Business Items of the Meeting or make the query as brief as possible to enable more members to participate.

Moderator: Thank you sir. I will invite our first speaker. Mr. Santosh Kumar Saraf, we request you to kindly unmute your audio, switch on your webcam and proceed with your question. Mr. Santosh Kumar Saraf we request you to unmute your audio, switch on your webcam and proceed with your question. Mr. Santosh Kumar Saraf, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Santosh Kumar Saraf (Reg. Speaker): Hello हं जी नमस्कार आदरणीय सभापति जी उपस्थित सदस्य गण और मेरे शेयरहोल्डर भाइयों और बहनों जो आज वीडियो conference के through present है मैं संतोष कुमार सराफ कोलकाता से आप सभी को नमस्कार करता हूं आशा करता हूं कि आप इस समय सभी अच्छे स्वास्थ्य में होंगे सर और सर मैंने कुछ प्रश्न लिखकर भेज दिए थे आपको secretary को कल रात में क्योंकि मीटिंग में ज्यादा टाइम नहीं मिलता है तो इसी लिए advance में मैंने प्रश्न भेज दिया था और आशा करता हूं कि आपका प्रश्न मिल गए होंगे और आपने जो अपने speech में बताया हेलो, hello।

Pankaj Gupta (C&MD): हं बोलिए, बोलिए।

Moderator: Sir, you are audible.

Santosh Kumar Saraf (Reg. Speaker): हं तो मैंने प्रश्न भेज दिए हैं माननीय सभापति जी नमस्कार आदरणीय सभापति जी और उपस्थित निर्देशक सदस्य गण और मेरे शेयर होल्डर भाइयों और बहनों मेरा नाम संतोष कुमार सराफ मैं कोलकाता से आप सभी को नमस्कार करता हूं आशा करता हूं कि आप जितने भी शेयर होल्डर हैं और जितने भी हमारे भाई बंधु है इस समय अच्छे स्वास्थ्य में होंगे सर मैं ज्यादा समय नहीं लूंगा मैंने प्रश्न पहले भेज दिए थे आशा है कि आप लोगों को प्रश्न मिल गए होंगे और सर आपने अपनी speech में काफी कुछ बताया इस लिए मैं इसको दोबारा बोल कर के समय नष्ट नहीं करना चाहता हूं सिर्फ मैं आपको यही प्रार्थना करता हूँ भगवान् कि आने वाले त्यौहार जो है उसकी शुभकामनाएं देता हूं आने वाली पूजा, दीपावली, भैया दूज और जो भी क्रिसमस के त्योहार है उसकी शुभकामनाएं देता हूं और मुझे पूर्ण विश्वास है सर कि आपके leadership में कंपनी अच्छा काम कर रही है और अच्छा काम करेगी जैसे आपने बताया कि आप revival के अंदर में लगे हुए हैं और मैं ज्यादा समय नहीं लेते हुए जो प्रश्न मैंने भेजे हैं उनके जवाब की आशा करता हूं 1

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मिनट, और भगवान से प्रार्थना करता हूँ कि भगवान आप सभी अच्छे रहे और भगवान से प्रार्थना कि 2022-23 आप सभी के लिए healthy, wealthy and prosperity के साथ व्यतीत हो और सर यह VC meeting काफी अच्छी है सर क्योंकि मैं कोलकाता में रहता हूँ और आज बेंगलुरु से VC मीटिंग attend कर रहा हूँ यह सिर्फ possible हुआ है सर VC के कारण तो अगले साल अगर physical meeting भी करते हैं तो मैं आप से request करूंगा कि VC मीटिंग में जरूर करियेगा ज्यादा समय नहीं लेते हुए आप सभी के अच्छे स्वास्थ्य की कामना करता हूँ, आपके परिवार के भी अच्छे स्वास्थ्य की कामना करता हूँ और जितने भी हमारे भाई बंधु, कर्मचारी और शेयर होल्डर भाई बंधु है उनके परिवार की लंबी उम्र की कामना करता हूँ और भगवान से हाथ जोड़कर प्रार्थना करता हूँ कि भगवान 2022-23 सभी के लिए healthy, wealthy, prosperity और safety के साथ व्यतीत हो और last में सर VC meeting की request करता हूँ अगले साल VC Meeting रखिए अगर आप physical मीटिंग रखते हैं तो 10 से 15 मिनट की hybrid meeting जरूर रखिए सर नमस्कार | धन्यवाद समय देने के लिए | मॉडरेटर को भी धन्यवाद देता हूँ | उसको भी आने वाले त्योहार की शुभकामनाएं देता हूँ।

Moderator: Thank you, sir. I request our next speaker Mr. Bharat Raj to kindly unmute your audio, switch on your webcam and proceed with your question.

Pankaj Gupta (C&MD): Madam, Mr. Saraf was not audible I mean, there was a breakage in the, you know, link was there. So, Mr. Saraf was not able to present his sense completely.

Moderator: Okay. Sir, I would request Mr. Saraf once again to come on the screen and proceed with his question. Mr. Santosh Kumar Saraf, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Saraf, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Santosh Kumar Saraf (Reg. Speaker): Hello.

Moderator: Hello

Santosh Kumar Saraf (Reg. Speaker): हेलो secretary मेरी आवाज आ रही थी? Sir चेयरमैन सर मेरी आवाज आ रही थी आपको?

Pankaj Gupta (C&MD): अब आ रही हैं सर बीच में कुछ link का कुछ failure था अब आ रही है आवाज.

Santosh Kumar Saraf (Reg. Speaker): तो मैं एक बार दोबारा बोलता हूँ sir मुझे permission दीजिए सर।

Pankaj Gupta (C&MD): बिल्कुल सर We are sorry.

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Santosh Kumar Saraf (Reg. Speaker): नहीं कोई बात नहीं है आदरणीय सभापति जी, उपस्थित निर्देशन सदस्य गण और मेरे shareholder भाइयों और बहनों मेरा नाम संतोष कुमार सराफ मैं कोलकाता से आप सभी को नमस्कार करता हूँ, आज Bangalore से meeting attend कर रहा हूँ सर और आशा करता हूँ कि आप जितने भी डायरेक्टर, जितने भी अधिकारीगण है इस समय अच्छे स्वास्थ्य में होंगे सर, मेरी आवाज आ रही है अभी तो clear सर?

Pankaj Gupta (C&MD): बिल्कुल आ रही है सर।

Santosh Kumar Saraf (Reg. Speaker): Okay, okay sir. क्या है ना कि यह कान में जो लगाते हैं ना इसकी habit नहीं है हम लोगो को इसके कारण यह खुल खुल कर गिर जाता है बार में अच्छा और sir आपके सेक्रेटरी को भी धन्यवाद देता हूँ जिसने मुझे link provide की मुझे कार्वी से link नहीं मिल रही थी मैंने उन्हें चिट्ठी लिखी और उन्होंने immediate action लिया और कार्वी के सामने immediate action लेकर हमें link provide किया इसके लिए मैं उनको भी धन्यवाद देता हूँ और सर मैंने कुछ प्रश्न कल रात को लिख कर के भेज दिए थे मुझे पता है की मीटिंग में ज्यादा time नहीं मिलता है 2 या 3 मिनट का time मिलता है इसीलिए मैंने 2 या 3 मिनट आने वाले त्यौहार की शुभकामनाएं देने में ही लग जाते हैं सर तो मैं एक बार आप से कहूंगा उत्तर दीजिएगा और जितने भी आप डायरेक्टर हैं और जितने भी अधिकारी गण और कर्मचारी हैं आज जो video conference के through meeting में present है उनके और उनके परिवार को आने वाले त्योहारों की शुभकामनाएं देता हूँ sir हमारे यहां कलकत्ता में पूजा और दीपावली, भैया दूज और south में क्रिसमस की शुभकामनाएं advance में देता हूँ सर और मैं भगवान से प्रार्थना करूंगा सर यह जो VC मीटिंग यह काफी अच्छी है आज तो मैं बेंगलुरु में हूँ और घर से meeting attend कर रहा हूँ मैं मेरी wife के treatment के लिए बेंगलुरु आया हुआ हूँ सर मैं कोलकाता में रहता हूँ sir अगर VC मीटिंग हुई तो कोलकाता से meeting attend कर सकूंगा और आपने दिल की भावना आपके प्रति और अपने कर्मचारियों के प्रति कर सकूंगा सर, और आपकी छत्रछाया में कंपनी काफी अच्छा कार्य कर रही है सर और मुझे मालूम है कि जिस हिसाब से जो problem हो रही है link का ये जो unclear है everything is okay हर आदमी का शरीर जिंदगी में बीमार पड़ता है हमारी कंपनी भी इतनी उम्र में HMT घड़ियां हम पहनते थे जनता के नाम से तो हमें गर्व महसूस होता था और हमारे past में हम line लगाकर के घड़ी लेकर के आते थे यह आज पता नहीं क्या ग्रहण लग गया है हम लोग को, पता नहीं क्या हुआ है तो मैं ज्यादा नहीं लूंगा बस यह है कि आपको आने वाले त्योहार की शुभकामनाएं देता हूँ और भगवान से प्रार्थना करता हूँ कि भगवान 2022 और 23 का जो financial year है यह आपके और आपके परिवार के लिए healthy, prosperity or safety के साथ व्यतीत हो सर और मैं मॉडरेटर को भी धन्यवाद देता हूँ यह जो Karvy का जो moderator system है यह Karvy का काफी अच्छा है sir और मैं चाहूंगा कि अगले साल अगर आप physical meeting करते हैं तो Karvy का moderator hire करके hybrid meeting combined करिएगा अगर hybrid meeting combined करेंगे तो बेंगलोर के बाहर वाले शेयर होल्डर आपसे अपनी भावना प्रकट कर सकेंगे सर और चेयरमैन साहब और हमारे डायरेक्टर साहब और सेक्रेटरी साहब आपको फिर एक बार शुभकामनाएं देता हूँ आने वाले त्योहारों की और अपना वक्तव्य

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समाप्त करता हूँ हाथ जोड़कर request है सर अगले साल VC मीटिंग जरूर रखिए अगर आप physical मीटिंग रखते हैं तो 10 से 15 मिनट का hybrid meeting जरूर रखिएगा आज हमारे मोदी जी भी है ना hybrid meeting करते हैं सर और physical meeting काफी कम करते हैं तो आप भी इसी तरह अपना आइए क्योंकि future hybrid meeting का है physical meeting का future खत्म हो गया है जैसे नोटों का future खत्म हो गया wallet और E- wallet का process आ गया है सर नमस्कार धन्यवाद मेरी आवाज साफ आई थी सर?

Pankaj Gupta (C&MD): जी

Santosh Kumar Saraf (Reg. Speaker): बस बहुत अच्छा लगा सर बाकी प्रश्न देकर हमें कुछ करना नहीं है कंपनी बहुत अच्छा काम कर रही है।

Moderator: Thank you sir. Sir, I request our next speaker Mr. Bharat Raj to kindly unmute your audio, switch on your webcam and proceed with your question. Sir, no feedback received. So with this we have given the opportunity to all the speaker shareholders who have registered themselves as a speaker for this event. Back to you Chairman sir. Thank you.

Kishor Kumar (CS): Shri. Santosh Kumar Saraf, shareholder of the company, by email he has raised some questions. I will just read out the questions. C&MD will give the reply.

Sir I hope all of our Directors and Management people, personnel and the employees along with the other stakeholders are safe.

Sir, kindly share with me about a new something you introduced in our company for further growth of company.

Pankaj Gupta (C&MD): Saraf साहब हिंदी में बोलो या English में बोलें?

Santosh Kumar Saraf (Reg. Speaker): Sir आप English में भी बोल सकते हैं मैं English समझता हूँ लेकिन मेरी मातृ भाषा में बोलना मैं ज्यादा पसंद करता हूँ अगर सभी अंग्रेजी में बोलेंगे तो हमारी मातृभाषा कैसे आगे बढ़ेगी सर आप English में बोलिए क्योंकि मुझे मातृभाषा काफी अच्छी लगती है और मातृभाषा जब मैं बोलता हूँ तो दिल से निकलती है और जब मैं English में बोलता हूँ तो मुझे लगता है कि दिमाग पर जोर देना पड़ता है और शब्द जुगाड़ करने पड़ते हैं सर तो इसे आप जिसमे भी बोलिएगा उसमे मैं समझदार हूँ सर आप जैसे चाहे बोलिए सर मैं आपकी भाषा समझता हूँ सर |

Pankaj Gupta (C&MD): चलिये मैं सबके उसके लिए English में बोल देता हूँ क्योंकि कुछ शब्द English में ही होंगे

Santosh Kumar Saraf (Reg. Speaker): हां जरूर बोलिए सर मॉडरेटर picture on करने के लिए बोलिए moderator को picture off कर दिया उसने मेरा Video off कर दिया है उन्होंने video on कर देंगे तो अच्छा रहेगा।

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Moderator: Sir your webcam is available. You can share your webcam. Thank you.

Santosh Kumar Saraf (Reg. Speaker): Okay, हाँ बोलिए sir बोलिए

Pankaj Gupta (C&MD): Saraf साहब पिछले साल हमने कुछ नए product launch किए थे जो मैंने अभी अपना speech दिया है उसके अंदर भी था एक CNC twin head heavy duty grinder we have introduced, surface wheel lathe we have introduced. Many homogenizer भी है और यह एक चीज है which I would like to specify that twin head heavy duty grinder and surface wheel lathe, they have been import substitutes. उसके बाद then we have launched number of watches also and yes 2 and 3 products in the areas of dairy applications.

Kishor Kumar (CS): Sir, kindly let me know future capex plan of our company for the next 3 years.

Pankaj Gupta (C&MD): For the current financial year, we have set an estimate of about 13.33 crores towards capex and for the next year it is around 22.28 crores. The entire capex is basically aimed towards modernization of our existing machines, machine tools, equipment's and the factories of the entire subsidiaries, the companies itself.

Kishor Kumar (CS): Sir, kindly share the policy and disposing of the waste and E- wastage of our company.

Pankaj Gupta (C&MD): As per the standard guidelines laid down in place, we are following all the wastages and the E- wastage because यह शराफ साहब जो भी सरकार की DPE है उसके हिसाब से हम लोग wastage भी है और electronic wastage भी होती है उसको dispose कर रहे हैं अपनी heavy units के अंदर direction है अपनी heavy subsidiary direction है

Kishor Kumar (CS): Sir kindly provide me the reports of the audit of CSR expenses and audit of fire safety systems and energy

Pankaj Gupta (C&MD): देखिए these report basically is part of our annual report. जो statutory audit and CAG report मानी जाती है उसका part होता है so there is no separate audit of CSR as concerned in audit. तो इसीलिए अगर आप annual report देखेंगे , if you will see the annual report you will find that this CSR is also listed in that report.

Kishor Kumar (CS): Sir kindly let me know the steps taken to reduce the gap of gender ratio of male and female employees which is at present in ratio of four is to one female employee and why you are less interested in giving the job to disabled person in proper numbers.

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Pankaj Gupta (C&MD): Saraf sahab, I think we should say in Indian context, we should appreciate one thing that specifically in a manufacturing industry, considering the safety measures, considering the type of physical activity which is required. So generally the dependency, the requirement of male employees is more. But notwithstanding that, wherever it is possible in the service areas like in HR, like in finance, like in legal we are having female employees. So, इसीलिए, we are trying to maintain that the gender ratio is not basically you know skewed तो इन चीजों को ध्यान में रखते हुए हम लोग यह देख रहे हैं कि जहां पर production related activities है उसके अंदर अगर male employee ज्यादा है तो non production related activities के अंदर हम female employees को रखे और ये maintain हम कर रहे हैं I think हमारी जो CFO है वो भी एक female employee है तो हमारा यह पूरा ध्यान है and as per the even the directives of government of India, we are you know bound to take, maintain the female ratio.

Kishor Kumar (CS): Sir kindly provide me in detail the number of employees covered with health insurance, accident insurance, maternity benefits, paternity benefits and daycare facility.

Pankaj Gupta (C&MD): देखिए presently our company is directly reimbursing all our, you know, medical bills. So, that way there is no question of any health insurance or accident insurance. Maternity benefits and paternity benefits, these are all as per the extent rules of the government. So, no company can afford to basically, you know, go against them. So, strict adherence to all these strictures are being adhered to by the company. And yes, daycare facility is not available because as per norms of the government of India, if the female employees are more than 50 then there we have to provide daycare facilities. The moment wherever we are seeing in any unit or in any of the subsidiaries, if the female employees population is more than 50, then definitely we have to go by the legal strictures and we will provide the day care facility.

Kishor Kumar (CS): Sir, kindly provide in detail present capacity and steps taken to increase capacity of harvesting rain water and renewable energy sources and stop usage of single use plastic products.

Pankaj Gupta (C&MD): Already many of our units and many of our residential townships, we have already started this rain water harvesting. So, that is already in practice, in go. And we basically do not encourage use of plastic products. So, this already is being, you know, promulgated across all the units and subsidiaries even to the townships we are going to take these orders to have more emphasis on single use plastic.

Kishor Kumar (CS): What steps are taken to settle and clean the books in terms of dispute tax cases that have been pending between 2005-2015?

Pankaj Gupta (C&MD): As on date around 213.55 lakhs is pending and which already we are into, I mean, say process of setting them right. Our accounts and finance, they are in place. Within the current

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financial year, we will be able to resolve all these you know disputes relating to tax cases. So, by March 23, we are determined to clean the books in terms of all the disputes relating to tax.

Kishor Kumar (CS): Sir kindly let me know the steps taken for booster dose, third dose for employees and their family which are presently available free from government.

Pankaj Gupta (C&MD): During covid times already we, your company has set up vaccination centres in various units ranging from Bangalore to Pinjore and all the employees have been now facilitated to approach all the nearest centres since government of India is providing free booster doses. So, we are trying to cover up. We are trying to educate all the employees to get them the booster dose. Already all the employees have taken the second doses, I mean the second dose of the vaccination. And I think a large number of people have taken booster doses. So we are taking, our HR at every unit is trying to educate all the employees that are pending and in some sort of any emergency or an insurgency, the majority of our employees have taken the booster doses also

Kishor Kumar (CS): Sir kindly let me know the expenses incurred in organizing physical meeting in 2019 and expenses incurred to organize VC mode, OVM meetings.

Pankaj Gupta (C&MD): In 2018-19, an expenditure of about 7.49 lakhs was incurred on physical mode of meeting which was reduced to about 2.57 lakhs in the year 19-20 and was around the same levels 2.76 lakhs in 2021. Last year, in the last two years we have been conducting VC, I mean AGMs through VC only. So, there was a cut of about 1/3 you know, in going for a VC mode or virtual mode of AGM .

Santosh Kumar Saraf (Reg. Speaker): Thank you sir for your kind replies sir.

Pankaj Gupta (C&MD): No more questions will be taken up now. We have replied to majority of the queries. If we have not replied to any questions, we will send it by email to respective members.

Kishor Kumar (CS): Now I request Shri. Ramji Lal, Independent Director to propose the vote of thanks.

Ramji Lal (Independent Director): Respected Chairman & Managing Director, Shri Pankaj Gupta, My other colleagues in the Board of Directors of HMT Ltd, Shareholders & other delegates

Ladies and Gentlemen,

I consider it a great privilege to propose a vote of thanks on this 69th AGM convened through virtual mode.

I thank Shri Pankaj Gupta, Chairman & Managing Director of our Company for Chairing and Presiding over the meeting.

My thanks to all the Board Members who have been a guiding force in managing the affairs of the Company.

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My special thanks goes to our esteemed Shareholders for their active participation in this virtual meeting.

I also convey my thanks to the Officials of the Ministry of Heavy Industry and Ministry of External Affairs and also Ministry of Finance who have extended wholehearted support in the managing the affairs of the Company.

I also convey my thanks to the Statutory Auditor & Secretarial Auditor for their wholehearted cooperation in conducting the Annual General Meeting successfully.

I also convey my thanks to M/s. KFIN Technologies Ltd for assisting in the smooth conduct of the related activities in this Annual General Meeting convened through virtual mode.

I also convey my thanks to our Administration, Security and other personnel for the services rendered in making all the arrangements for the Annual General Meeting and successful completion.

I thank you all, once again. Thanks.

Pankaj Gupta (C&MD): I thank you, sir, Shri Ramji Lal ji for proposing the vote of thanks. At this moment I also thank again, all my Directors, the representatives from the ministries, Ministry of Heavy Industries, Ministry of Finance, Independent Directors, my own colleagues and most of all the members who have been present in the virtual mode. I thank all of you present and making this 69th AGM a success. Just to read, The Instapoll evoting facility will be open for the next 15 minutes for those who have not cast their votes through remote evoting and thereafter meeting will be closed.