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Moderator: Good morning, Sir. This is Rajitha, your moderator for the event. As we have a requisite quorum, I request Mr. Kishor Kumar, Company Secretary, to start the proceedings of the meeting. Thank you.

Kishor Kumar: A very Good Morning to all, I am Kishor Kumar, Company Secretary, HMT Limited.

I heartily welcome you all to the 71st Annual General Meeting of members of HMT Limited being held through Video Conference (VC) and Other Audio-Visual Mode 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 Securities and Exchange Board of India (SEBI). In line with the said directives, the soft copies of the AGM Notice and Annual Report have been sent through email, to all the members whose email IDs 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 serve 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. Rajesh Kohli Sir to chair the Meeting and preside over the Meeting.

Now, I request C&MD Sir to take over the session.

Rajesh Kohli: Thank you, Company Secretary Mr. Kishor. I heartily welcome all the shareholders, particularly SNIF representative and other stakeholders to the 71st Annual General Meeting of your company.

I will now introduce my colleagues on the Board.

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Dr. Renuka Mishra, sitting on my right, Economic Adviser, Ministry of Heavy Industry, Government of India, Nominee Director of the Company as well as Presidential Nominee, representing all the shares held by the President of India, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. She is present with me this morning on the dais.

Ms. Arti Bhatnagar, ASFA, Ministry of Heavy Industries, Government Nominee Director and Smt. Sameena Kohli, Director (Finance) could not attend this meeting due to certain pre-occupancies.

Smt. Aparna R on my left most, she is the CFO. She is also with me on the dais.

Shri. G.C.S Mani, Chartered Accountant, Partner, NSVM & Associates, the Statutory Auditors of the company.

Shri. D. Venkateswarlu, Secretarial Auditor and Scrutinizer for the remote e-voting and 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 Members, Register of Directors and KMPs and Register of Contract and Arrangements 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, 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 the AGM.

It is informed that company has arranged instapoll e-voting at the AGM on all the six resolutions to be passed at the company. The same has been activated on commencement of the AGM.

The notice convening the meeting, Director's Report, Annual Financial Statements for the financial year 2023-24, Auditor's Report, Comments of Comptroller & Auditor General of India (C&AG) 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.

The Company Secretary will now read the observations made in the reports of the Statutory Auditor, Secretarial Auditor and comments of C&AG of India.

Now I hand over to the Company Secretary, Mr. Kishor.

Kishor Kumar: In observations of Statutory Auditor, M/s. NSVM and Associates in their audit report are

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1. Food Processing Machinery Unit, Aurangabad

a. As per information and explanation given to us with regard to Inventory valuation as stated in Note No. 2 (ii) (j) stock of raw material, it is valued by adopting Weighted Average Cost method. However, in the inventory statement provided for verification purpose, the correctness of stock items rates and therefore, cost could not be verified due to absence of sufficient and appropriate audit evidence. Owing to the nature of the 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 adopted by the company. We are also unable to ascertain its consequent impact, if any, on the Standalone Ind AS financial statements.

b. The revenue as per the Statement of profit and loss for the year ended March 2024 is Rs 3604.75 lakhs. This includes a sum of Rs 105.88 lakhs being the value of sales invoices accounted in the month of March 2024 (F.Y 2023-24), raised by HMT Limited Food Processing Machinery Unit, Aurangabad, on its customers. However as per the records, the said invoices were raised during the period, but dispatches were made after 31-3-2024. The customer therefore has not got control of the assets before 31-3-24. This is in contravention of revenue recognition as per Ind As 115, resulting in the overstatement of revenue by Rs 105.88 lakhs, with consequent overstatement of profit and understatement of finished goods.

2. Auxiliary Business Division, Bengaluru

a. Non - receipt of balance Confirmations with regard to Trade Receivables, Trade Payables, Other Current Assets and Other Current Liabilities and hence, impact of the same on the standalone financial statements cannot be quantified.

b. The Company records, rental income generated from the buildings situated on the land which is not recorded in the books of accounts of the Company. On examination of records produced for verification, the status of the land and its ownership is in the name of HMT Limited.

c. Ind AS 40 requires the Company to obtain a fair valuation report of the investment properties from a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However, we observe that the Company has not complied with the above requirement as prescribed by Ind AS-40.

3. Corporate Head Office and Company as a whole

(a) Non - receipt of balance confirmations with regard to Trade Receivables, Trade Payables, Other Current Assets and Other Current liabilities and hence, impact of the same on the standalone financial statements cannot be quantified.

(b) IND AS 40 defines Investment Property as property held to earn rentals or for capital appreciation or both. It is observed that Corporate Head Office derives rental income partly from building (owned by the entity) which is not classified as Investment Property in the standalone financial statements.

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(c) Ind AS 40 requires the Company to obtain a fair valuation report of the investment properties from a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. However, we observe that the Company has not complied with the above requirement as prescribed by Ind AS-40.

(d) Ind-AS 109 requires an entity 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.

(e) As per Ind AS-109, the Company has to recognize loss allowance for expected credit losses on a financial asset. In the instant case, we observe that the Company has long outstanding receivable from HMT Machine Tools Limited in respect of which the Company has not recorded any expected credit losses. In our opinion as HMT Machine Tools Ltd is incurring continuous losses and has a negative net worth, the ability of the Company to recover the amount receivable from HMT Machine Tools Limited remains doubtful.

(f) As per Schedule III of Companies Act, 2013, trade payables include all amounts due on account of purchase of goods and services received in the normal course of business. In the instant case, we observe that an amount of Rs 1510.99 lacs which is presently disclosed as Accrued expenses under the head 'Other Current Liabilities' must be disclosed under Trade Payables. Further, the Company must provide ageing analysis for the amount disclosed under the head Accrued Expenses.

(g) We draw your attention to Note No.53 wherein the Company has stated that it has no transactions with struck-off companies under section 248 of The Companies Act, 2013. However, Company has not provided appropriate audit evidence to establish that they do not have such transactions.

Replies by the management to the observation have been covered in the Directors' Report in page no. 45 to 48 of the Annual Report.

Comptroller & Auditor General of India (C&AG) has given the NIL Comment on the Standalone Financial Statements of the Company.

Comptroller & Auditor General of India (C&AG) has given the Comment on the Consolidated Financial Statements of the Company pertaining to HMT Machine Tools Limited – a wholly owned subsidiary of HMT Limited as detailed below.

A. Comments on Profitability

A.1. Notes forming part of Financial Statements

Contingent Liabilities (Note 35)

Audit observed from Board Agenda Notes that as on 1st September, 2023 cases pending in various Courts included one at Supreme Court, 24 cases at High Court and 9 cases relating to Commercial and other matters. However, MTK Unit has not provided the data on pending

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court cases and in the absence of the data, Audit could not verify the financial impact on MTK Unit.

B. Comments on Cash Flow

B.1 Cash Flow Statement: Significant Accounting Policies Cash and Cash Equivalents

Cash and cash equivalents of Rs. 1499.88 lakhs included an amount of Rs. 72.59 lakhs pertaining to escrow accounts which was incorrectly shown as Rs 49.92 lakh. The amount of Rs 72.59 lakh pertains to unspent balances of grant received from the Government of India for the Technology Innovation Programme, (SURGE). As these balances are not freely available to the company, disclosure is required to be made in this regard in the Cash Flow Statement. This resulted in a non-compliance to provisions of para 48 of IND AS-7.

C. Comments on Accounting Policies

C.1 As per the terms of contracts, 10 per cent of payment is to be released to the MTK unit of the Company after installation, testing of machines and their being found to be working satisfactorily. Further, the unit has to assist in finalization of civil works drawing, required for machinery foundations. However, the unit has recognized revenue for the entire amount of the order without completing its performance obligations. This has resulted in incorrect revenue recognition by the unit as well as the Company. Further, the Company needs to rectify its policy in this regard.

D. Comments on Disclosure

D.1 Notes to Accounts

a) The Government of Kerala issued (04 November 2015) orders for surrender of excess land of 251.40 acres as per Hon'ble High Court orders. However, HMT Machine Tools Limited, Kalamassery Unit (MTK) had filed a Special Leave Petition before the Hon'ble Supreme Court, challenging the Government of Kerala Revenue department order for resumption of 251.40 acres of land from MTK and Hon'ble Supreme Court passed (15.01.2016) the order to maintain status quo until further orders. The matter is pending at Court as of March 2024 but the same was not disclosed in the notes to financial statements. Non-disclosure of pending case at Court has resulted in notes to financial statements being deficient to that extent.

b) The Roads and Bridges Development Corporation of Kerala Limited requested (30 November 2019) the MTK Unit for transfer of a portion of above land for construction of Airport — Seaport Highway Phase-II based on Govt. of Kerala resumption orders. Subsequently, Govt of Kerala requested (16.06.2019) the Department of Heavy Industry, Gol for allowing the construction activities and for transfer of land admeasuring 1.6352 hectare on urgent basis. MTK Unit arrived at land compensation of ₹16.34 crore for transferring the above land. However, status in this regard was not disclosed by the unit.

c) As per the disclosure requirement of Para No. 139 (b) of Ind AS-19, an entity shall disclose a description of the risks to which the defined benefit plan exposes the entity, focused on any

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unusual, entity specific or plan specific risks, and of any significant concentrations of risk. However, Management has not made any disclosures in this regard.

Replies by the management to the comments have been covered in the Directors' Report in page no. 49 to 51 of the Annual Report.

Observations / Non-Compliances / Adverse Remarks / Qualifications in the report of Shri. D. Venkateswarlu, Secretarial Auditor are:

A) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Companies Act, 2013 and Rules made there under are as follows:

i. the company has not complied with the provisions of requirements of Section 149 (4) of the Act Companies Act, 2013, with respect to composition of Board of Directors of the Company for not having sufficient independent directors on the Board during the FY 2023-24.

ii. The Company has not complied with the provisions of Section 177 (2) of the Companies Act, 2013 with respect to the composition of Audit Committee of the Board during the FY 2023-24.

iii. The Company has not complied with the provisions of Section 178 (1) of the Companies Act, 2013 with respect to the composition of Nomination and Remuneration Committee of the Board during the FY 2023-24.

iv. The Company has not complied with the provisions of Section 135 (1) of the Companies Act, 2013 with respect to the composition of CSR Committee of the Board during the FY 2023-24.

B) Observations / Non-Compliances / Adverse Remarks / Qualifications in respect of Compliance with SEBI (Listing Obligations & Disclosure Requirements) (LODR) Regulations, 2015 are as follows:

i. The Company has not complied with the provisions of Regulation 17 (1) of SEBI (LODR) 2015 with respect to Composition of Board of Directors of the Company {for not having sufficient independent directors including appointment of independent woman director on the Board} during the FY 2023-24.

ii. The Company has not complied with the provisions of Regulation 17 (2A) of SEBI (LODR) 2015 with respect to Quorum of Board meetings held during the FY 2023-24.

iii. The Company has not complied with the provisions of Regulation 18 (1) & 18 (2) (b) of SEBI (LODR), 2015 with respect to composition of Audit Committee, Chairperson of Committee & Quorum during the FY 2023-24.

iv. The Company has not complied with the provisions of Regulation 19(1)/ 19(2) of SEBI (LODR), 2015 with respect to composition & Chairperson of Nomination and Remuneration Committee during the FY 2023-24.

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v. *The Company has not complied with the provisions of Regulation 20 (2A) of SEBI (LODR), 2015 with respect to composition of Stakeholders Relationship Committee during the FY 2023-24.*

vi. *The Company has not complied with the provisions of Regulation 21(2) of SEBI (LODR), 2015 with respect to composition of Risk Management Committee during the FY 2023-24.*

vii. *The Company has not complied with the provisions of Regulation 33 of SEBI (LODR), 2015 with respect to submission of Audited Financial Results for the 2022-23 to the Stock Exchanges by submitting with a delay of 51 days.*

viii. *The Company has not complied with the provisions of Regulation 24(1) of SEBI (LODR), 2015 of appointing atleast one Independent Director of the listed entity on the Board of its unlisted material subsidiary.*

Replies by the management to the observation have been covered in the Directors' Report in page no. 57 & 58 of the Annual Report.

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

(a) 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 31-03-2024.

(b) Non-Compliance of provisions of SEBI Regulation 18(1)(b) wherein at least two thirds of the members of audit committee shall be independent directors whereas the company did not have Independent director during the financial year 2023-24.

(c) Non-Compliance of provisions of SEBI Regulation 18(1)(d) wherein the chairperson of the audit committee shall be an independent director and he/she shall be present at Annual general meeting to answer shareholder queries whereas the Audit committee does not have independent director as Chairperson of the Audit Committee throughout the year.

(d) Non-Compliance of provisions of SEBI Regulation 18(2)(b) wherein the quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors whereas the Audit Committee did not have any independent director during the financial year 2023-24.

(e) Non-Compliance of provisions of SEBI Regulation 19(1)(c) wherein at least two thirds of the directors shall be independent directors whereas there are no independent directors during the financial year 2023-24.

(f) Non-Compliance of provisions of SEBI Regulation 19(2) wherein the chairperson of the nomination and remuneration committee shall be an independent director whereas there are no independent director in the company during the FY 2023-24.

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(g) Non-Compliance of provisions of SEBI Regulation 20(2A) wherein at least one independent director shall be member of the Stakeholders Relationship Committee whereas the committee did not have independent director during the FY 2023-24.

Replies by the management to the observation have been covered in the Directors' Report in page no. 39 at point no. X of the Annual Report.

In respect of observations made by M/s. 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. 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 under Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 etc. and received Notices from statutory Authorities. Besides, there are ongoing litigations with various courts of law.

Replies by the management to the observation have been covered in the Directors' Report in page no. 62 of the Annual Report.

In respect of observations made by Smt. G. Haritha, Secretarial Auditor on the Secretarial Audit of HMT (International) Limited, Wholly Owned Material Subsidiary Company in their report are

1. During the year under report, it was observed that pursuant to Regulation 24(1) of the SEBI (LODR) Regulations, 2015, at least one independent director on the Board of Directors of the listed entity to be a director on the board of directors of an unlisted material subsidiary was not complied with.

However, Smt. Anju Makhija was appointed by the Company as an Independent Director effective from 10.06.2023 as per the Government of India, Ministry of Heavy Industries Order dated 08th June, 2023. Earlier, Shri. Velpandiyan ceased to be a Director (Independent Director) of the company from 26.01.2023 due to retirement of his term.

Replies by the management to the observation have been covered in the Directors' Report in page no. 67 of the Annual Report.

Rajesh Kohli: Thank you. Company Secretary Kishor.

My Dear Shareholders,

It is an honour to present to you the Annual Report of HMT Limited for the year 2023-24. I take this opportunity to welcome you all on behalf of Board of Directors. This year has been marked with several shifts with respect to the market trends. However, considering the global standpoint, condition of the Indian economy and effect of various initiatives

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that impact the manufacturing sector, it is imperative that we work continuously towards overcoming the challenges.

Global Outlook:

Globally, the year began with the onslaughts of the ongoing geo-political issues, followed by a globally synchronised monetary policy tightening. Despite these gloomy events, the global scenario has witnessed a general growth of 3.2% year on year and the projected trends for the future years also suggest a stable growth for developing economies.

With the advancements in technology and continuous integration of AI based technologies, innovation and product development is the need of the hour. The global trends may be perceived as market opportunities, but they also present themselves as challenges which HMT Limited as a group may be tasked with, in the future.

Despite the challenges, we as a group need to hold true to our core strengths and be steadfast in our commitment to quality and customer satisfaction.

Indian Economy:

India has recorded an overall growth of 7.8% in GDP in the year 2023 and is projected to maintain a steady 6.5% plus growth in the coming years as per the World Economy Outlook, April 2024. Stemming from the industrial growth, Make-in-India initiative, FDI and domestic investment, government policies, Indian economy has demonstrated resilience and continued growth even when faced with global and domestic challenges. HMT takes pride and assures its support in the nation's economic growth.

Manufacturing impact on the future of Indian Economy:

Historically, it may be viewed that the manufacturing sector has played a significant role in the country's growth during the post-independence era. That said, in the recent past the contributions from the manufacturing sector to the GDP have been overshadowed by the contributions from the services sector.

However, the Government of India envisions the contributions of the manufacturing sector to increase in times ahead. With the manufacturing sector contributing to 14% of the GVA, this sector is a vital cog in development of Indian economy and in its transformation from an agrarian economy to an industrial powerhouse.

Through various initiatives such as the Make-in-India initiative, Productivity Linked Incentive (PLI) Schemes, policy support and infrastructure & global supply chain developments, Government of India tasks itself with an objective to place India amongst the leaders in the manufacturing sector. The constant growth in capacity utilisation in the manufacturing sector over the past years is a testament to the government's efforts in this regard.

With renewed focus on the manufacturing sector, HMT has the potential to play a significant role in country's plans to give a boost to manufacturing sector. The company

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is taking measures to maximise utilisation of the policies in place and support by the government in order to expand its business.

Performance & Business Accomplishments

HMT Limited on a standalone basis, achieved a revenue of Rs. 47.91 crores from operations in the year 2023-2024 vis-à-vis Rs. 51.59 crores in the year 2022-2023. Despite the dip in the revenue from operations the company has witnessed a growth of 17% in the Profit Before Taxes during the year 2023-2024. HMT Limited recorded a PBT of Rs. 17.47 crores in the year 2023-2024 vis-à-vis Rs. 14.9 crores in the year 2022-2023.

HMT Group of Companies in the year 2023-2024 has recorded a revenue from operations of Rs. 163.39 crores vis-à-vis Rs. 203.8 crores in the year 2022-2023.

The growth in demand for dairy products and machinery in the dairy industry drives the desire of the company to expand its dairy machinery business. Further the contribution to turnover from sale of watches has witnessed an increase from 14% in the year 2022-2023 to 25% in the year 2023-2024. This demonstrates our capability to navigate through difficult times and emerge strong. Moving forward, product upgradation, collaborations, and turnkey projects are rudimentary for the company to maintain a strong foothold in the ever-growing market.

Initiatives at the Subsidiaries

The Subsidiaries of the Company undertook several initiatives during the year 2023-24.

Machine Tools Business

HMT Machine Tools Limited (HMT MTL) achieved sales of Rs. 99.70 crores in the year 2023-2024 out of the operations in comparison to the Rs.142.24 crores sales achieved in the year 2022-2023. Net Profit figures remained negative (Rs.155) crores in the year 2023-2024 against the net loss of (Rs. 132) crores recorded in the year 2022-2023. Despite this, the Company is actively working towards strengthening its business and leveraging its strength to drive growth.

In this competitive world of manufacturing of complex machine tools where technology denial also plays a major role in crippling our growth, HMT MTL has designed and developed several import substitution machines over the years to provide flexible, accurate and cost-effective solutions to various strategic sectors. These machines are developed indigenously and priced at almost half the price of imported machines and are aligned with our Hon'ble Prime Minister's vision of 'ATMANIRBHAR BHARAT'.

The Company's growth strategies are multifaceted and formulated to enhance our market presence and expand our product offerings. One of the key areas is stocking General-Purpose Machines to ensure timely delivery to customers to meet the market requirement. In addition, the company is intensifying the efforts to strengthen sales, after-sales services and marketing through appointment of channel partners. The company aims to enhance customer satisfaction and expand its reach in the market. In line with the commitment to innovation, efforts for the development of new products have been

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intensified. By leveraging HMT MTL's manufacturing prowess and collaborating with academic institutions, the company is stretching its boundaries to the field of hi-tech machines. The Company's association with esteemed institutions like IIT BHU Varanasi and IISc, Bengaluru, serve as a testament to the company's dedication to fostering research and development of advanced technology. The company has also taken initiatives to expand its customer component manufacturing endeavours within crucial industries and sectors like railways, defence, and atomic energy.

Exports

HMT (International) Limited, has observed a steady increase in sales over the past two years. In 2023-24, HMT(I) achieved sales of Rs.17.59 crores, vis-a-vis Rs.14.15 crores in the year 2022-23. This growth trajectory is a testament to the brand value that HMT holds globally and the company's ability to adapt to global market dynamics. Similarly, the PBT figures have shown improvement, with Rs.4.81 crores recorded in 2023-24 vis-à-vis Rs.0.31 crores recorded in the year 2022-23.

The company has submitted offers/proposals for setting up of Demonstration-cum-Training centres, MSME Production centres, Industrial Training centres, etc. and has initiated for becoming a Nodal Agency to the Ministry of External Affairs (MEA), Government of India for implementing MEA funded turnkey projects such as Vocational Training / Skill Development centres as part of the Government of India's grant-in-aid projects. These initiatives reflect the company's commitment to improve the performance of HMT group of companies and globally position the company as a leading player in the industry.

Future Outlook

Dairy Machinery

The global dairy machinery market is projected to grow at a CAGR of around 5-7% over the coming years. The factors contributing to such robust growth include:

- The increasing demand for dairy products, particularly in emerging economies. With the rising population, urbanisation and income rise, there's a higher consumption of dairy products, which in turn boosts the need for advanced machinery to handle production efficiently.
- Innovations in dairy machinery, such as automation and smart technology, improved efficiency, reduced labour costs, and enhanced product quality which in turn shapes the future market. Modernisation of the dairy industry also entices newer investments from bigger parties leading to the increased demands.
- Economic conditions and Government support affect the investments in dairy machinery. With the global economic conditions poised to grow at a steady rate, and support from various government institutes in the form of subsidies and tax breaks the sustainable growth of the dairy machinery industry is on the cards.

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- Changing consumer preferences: 'A2' milk represents the fastest-growing segment in the dairy market. Its growth is driven by the increasing consumer belief regarding its enhanced digestibility and potential health benefits compared to standard milk.

Overall future-outlook for the dairy machinery industry is positive. The company looks forward to implement strategic initiatives to solidify and enhance its market presence. With a global trend pushing for healthier life choices, the company is in the process of diversifying its product range to include options that are both health-centric and convenience-oriented, such as probiotic drinks, high-protein yogurts and lactose-free products.

Within India also, the dairy machinery industry is set for a progressive growth in the coming years. Company is pursuing to utilise technologies to boost production efficiency and optimise supply chains to align their offerings with the changing consumer needs and remain relevant in the market.

Machine Tools

The global market is projected to grow at a CAGR of 5.41% from 2024 to 2031 and is estimated to reach a value of USD 145.82 billion by 2031. This growth will be driven by a number of factors, including:

- Industrial Automation and Technological Advancements: Increasing adoption of automation and smart technologies in manufacturing processes is driving demand for advanced machine tools. Innovations such as CNC (Computer Numerical Control) machines, 3D printing and advanced robotics contribute to market growth by improving production efficiency and capabilities.
- Manufacturing Growth: Expansion in various manufacturing sectors including automotive, aerospace and electronics, supports the need for high-precision and high-performance machine tools.
- Emerging Markets: Growth in emerging economies, where industrialization and infrastructure development are accelerating, is a significant driver for the machine tools market.
- Investment in Modernization: Investment in modernizing existing manufacturing facilities and adopting new technologies, fuel demand for advanced machine tools.

As is the case with any industry, the machine tools industry is also subject to the disruptions fuelled by new technologies, such as Artificial Intelligence (AI) and the Internet of Things (IoT). These technologies are being used to develop smarter and more connected machine tools that can operate more efficiently and autonomously.

In India, the machine tools industry is also poised for a steady growth which is evident from the government's Make in India initiative, push for Atma Nirbhar Bharat and various PLI schemes. These initiatives are directed towards boosting domestic manufacturing and giving necessary support to domestic manufacturers. With the advent of newer

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technologies and demand for hi-tech machineries, the sector is witnessing a serious influx of investment in research and development by Indian machine tools companies.

The future of the machine tools industry is promising and HMT Machine Tools Limited is pursuing to tap the demand for machine tools. The company continues to work on developing indigenous substitutes for imported machines and make significant contributions to the Indian manufacturing scene. The Indian government hopes to have 25% of the economy's output from manufacturing by 2025 and HMT can be a name to reckon with in the industry.

Export Business

The Company is gearing up to increase its revenues in the coming years by taking up export of HMT's products and other engineering goods to newer destinations and to take up more turnkey projects in underdeveloped and developing countries. HMT(I)'s pending orders stands at Rs. 24 crores as on 30.06.2024.

Corporate Governance

The 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.

The Company will continue to strive for a consistent growth rate to match the expectations of stakeholders. While the 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 to the Hon'ble Minister for Heavy Industries and Steel, Hon'ble Minister of State for Heavy Industries & Steel, the Secretary (Heavy Industries), Additional Secretary & Financial Adviser, the Joint Secretary, Economic Adviser and other Officers in the Ministry of Heavy Industries, Govt. of India as well as the Ministry of External Affairs for their immense support and guidance rendered towards the Company. I am also grateful to the officers in the Ministry of Finance, the Comptroller & Auditor General of India, the Statutory Auditors etc., for all their support for the smooth operations of the Company. I sincerely thank the State Governments concerned, Joint working Partners, Suppliers, Banks and Financial Institutions for their valuable assistance and support.

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

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

I also thank all the other stakeholders for their valuable support, co-operation 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, our Company will deliver its responsibilities and enhance value to its stakeholders.

I thank you all for the continued faith in HMT and its management. I greet you and your family members and wish you all the best!

Thank you. I shall now ask CS to brief on the business items as mentioned in the notice.

Kishor Kumar:

There are 6 business items for your consideration and approval, comprising 3 Ordinary Business items and 3 Special Business items, as proposed in the notice of 71st 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, 2024 and the reports of the Directors' and Auditors' thereon;
- b. The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 and the report of Auditors' thereon;

Resolution proposed "RESOLVED THAT the Annual Standalone Financial Statements for the financial year ended March 31, 2024 and the report of Directors' and Auditors' thereon and the Annual Consolidated Financial Statements for the financial year ended March 31, 2024 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 Ms. Arti Bhatnagar (DIN: 10065528), who retires by rotation and being eligible has offered herself for re-appointment.

Resolution proposed "RESOLVED THAT Ms. Arti Bhatnagar (DIN: 10065528), who retires by rotation and being eligible has offered herself 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 2024-2025.

Resolution proposed "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 2024-25."

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Special Business Items and resolutions proposed are:

Item No. 4: To appoint Shri Rajesh Kohli (DIN: 10333951), as Chairman & Managing Director (Additional Charge) of the Company.

Resolution proposed "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 26th March 2024, Shri Rajesh Kohli (DIN: 10333951), be and is hereby appointed as Chairman & Managing Director (Additional Charge) of the Company, liable to retire by rotation and in terms and conditions as may be stipulated by the Government of India."

Item No. 5: To appoint Smt. Sameena Kohli (DIN: 10663362) as Director (Finance) (Additional Charge) of the Company.

Resolution proposed "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 7th June 2024, Smt. Sameena Kohli (DIN: 10663362), be and is hereby appointed as Director (Finance) (Additional Charge) of the Company, liable to retire by rotation and in terms and conditions as may be stipulated by the Government of India."

Item No. 6: To appoint Dr. Renuka Mishra (DIN: 08635835), as Government Nominee Director of the Company.

Resolution proposed "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 23rd July 2024, 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 e-voting facility to the members for casting their votes on these resolutions. Such remote e-voting was made available to the members from 19th November, 2024 at 9.00 A.M. to 21st November, 2024 till 5.00 P.M.

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 e-voting period may cast their vote through instapoll e-voting.

Shri D. Venkateswarlu, Practicing Company Secretary 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

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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 Sir to explain the objective and implication of the resolutions before they are put to vote at the Meeting

Rajesh Kohli: Thank you, Mr. Kishor.

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 FY2023-24.

Item No.2: To appoint a director in place of Ms. Arti Bhatnagar (DIN: 10065528), who retires by rotation and being eligible has offered herself for re-appointment.

Item No.3 - Fixation of Remuneration of Auditors appointed by C&AG for FY2024-25.

Resolutions No. 4, 5 & 6 are pertaining to Special Business

Item No. 4: Since I am interested in the proposed resolution, I request Dr. Renuka Mishra, Government of India Nominee Director, to chair the Meeting for this Agenda and conduct the proceedings.

Dr. Renuka Mishra: Thank you Sir, Item No. 4 is pertaining to appoint Shri Rajesh Kohli (DIN: 10333951), as Chairman & Managing Director (Additional Charge), who was appointed as Additional Director since 5th April, 2024.

I request the C&MD to resume the chair & conduct further proceedings.

Rajesh Kohli: Thank you, Madam,

Now **Item No.5:** Pertaining to appointment of Smt. Sameena Kohli (DIN: 10663362) as Director (Finance) (Additional Charge), who was appointed as Additional Director since 10th June, 2024.

Item No.6: Pertaining to appointment of Dr. Renuka Mishra (DIN: 08635835) as Government Nominee Director, who was appointed as Additional Director since 23rd July 2024.

Explanatory statement for the special businesses is available in the Notice of 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.

Over to company secretary.

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Kishor Kumar: Now I request the Moderator to invite the speakers one by one. Please connect to Mr. Kishore Jain.

Moderator: The first speaker, Mr. Kishore Jain is currently not available. We move on to our second speaker, Mr. Manjit Singh. At the moment, Mr. Manjit Singh is also not available in the meeting. I am following. Mr. Kishore Jain is available. Mr. Kishore Jain, you are audible Sir, kindly proceed. There seems to be a connectivity problem with Mr. Kishore Jain. We will go back to him again. We invite our next speaker, Mr. Reddeppa Gundluru. Mr. Reddeppa Gundluru, sir we request you to unmute your audio, switch on your camera.

Reddeppa Gundluru: My voice is audible, Sir?

Moderator: Yes, Sir. You're audible. Sir, please proceed.

Reddeppa Gundluru: Thank you, Sir. My dynamic Chairman, Rajesh Kohli sir, and also Sameena Madam ji, and also other directors and Company Secretary Kishor Kumar ji and auditors, scrutinizer and my fellow shareholders of this video conference. Good morning. Namaste, Sir. Sir, as a request for the company secretary, annual report received well in advance. I (have) gone through the annual report. Wonderful annual report. Thank you, Company Secretary for sending the annual report well in advance. Chairman Sir, you have given very wonderful information about My Company's growth, future and also ongoing projects. Nice Sir, Congratulations. आपका रिसोल्यूशन भी रीअपॉइंटमेंट हो रहा है। So we are so very happy to vote. Thank you Sir, my observation is under leadership of Chairman and other directors and Company Secretary, the governance is very wonderful. Transparency, ethically and accountability is there. Special kudos to all the board of directors and my company secretary and CFO without (whose) teamwork, we not maintain, कंपनी गवर्नेंस नहीं कर सकती। आप अच्छा किया है, धन्यवाद। Sir, our main achievement is you reduced my company data also thank you, congratulations and also my company HMT company is (has) delivered good profit growth of 77.6% CAGR. It shows my company's performance. Your hard work, wonderful Sir, keep it up. सर आपके स्पीच में मेक-इन-इंडिया का जो बताया है इसीलिए बहुत खुशी है, धन्यवाद। Sir, Financially we are very good Sir. Thank you for the consistent performance and also good numbers you are posted. Thank you. And also I would like to thank the company, KFin Technology because they have given reminder call to us first and also they are given serial speaker number also and also given wonderful services and also signals are very wonderful. KFin Team, Thank you so much for wonderful updates. Chairman Sir, मेरेको एक observation है, एनुयल रिपोर्ट में आपका फोटो कलफुल फोटो रहना चाहिए, वो नहीं है, मिस हो रहा है सर। Please ensure. Company Secretary please ensure next time color में प्रिंट किए सर, जो आप ब्लैक एंड व्हाइट में कर रहे हैं वो अच्छा नहीं लगा मेरेको। प्लीज नेक्स्ट टाइम मेरे कंपनी चैअरमैन का, उनका कलफुल फोटो फ्रस्ट पेज में जो directors का फोटो रहना चाहिए including Company Secretary also. So please look into it Sir. My personal observation. Sir, And here my questions are, recently government has taken the decision for 25% public holding, but my company is having shareholding pattern of 93.69%. So in this regard what action are you going to take, your remaining course of

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action? What is your decision, बताइये सर? Second question Sir, and what is your future vision, plans and Capex? Third question Sir, sales growth CAGR is little bit negative, Sir. So what plans and strategy are you taking to improve, Sir? So that is third question. And another question, Sir, please comment on dividend tracks. So उसके बारे में बताइये and another question is Sir, last question! In 'other expenses' there is a bad debt in the last year, in current year also, your write off so steeply, continuously is going write off. So what is the reason? Please ensure the efforts to recover this funds are also there, whatever bad debts are NPAs. Please take a good decision to appoint a team, for I do not want to repeat the next one. This financial year also it is a bad debts sir. So these are my observations sir and also I would like to appreciate about my company's Managing Director, Chairman, you have a wonderful experience of earlier since you are from NIT and also wonderful experience since 1987. So I (have) gone through your profile. I felt very happy Sir. And I am also very proud of you. And I would like to thank the Company Secretary Kishor Kumar. I have received a call from his team for reminding the AGM. किशोर कुमार को, आपकी टीम को, सबको बधाई, congratulations for wonderful achievements. Your role is very crucial. In fact, in my company you are doing the compliances and also the shareholders grievances and also management between the shareholders. You are very crucial. Hundred percent, you are doing your role Sir. Thank you so much Sir, Keep it up, Sir. And also we are concluding Sir, I have done e-voting all the resolutions. I don't have any specific questions from financials. We have faith on the board, trust on the board and take a good decision to my company development, growth development, Sir. So we are with you. Go ahead. I wish good health to you, happiness to you. I wish all the best for further financials. Sir, finally Sir the speaker request को कोम्प्लीमेंटरी थोड़ा ड्राई फ्रूट्स, please consider Sir. It's love and affection relation only Sir. So the food items like dry foods and sweets please send us Sir. We celebrate belated Dasara, Diwali and also New Year is coming on. Please Chairman Sir instruct to company secretary to do the needful the complimentary dry fruits Sir. With this I am concluding Sir. I am very happy and proud to share with the HMT Thank you Kohli Sir. All the best Sir. Take care, Sir.

Rajesh Kohli: Thank you.

Moderator: Thank you, Sir. We now move on to our next speaker, Davinder Kaur. We request Davinder Kaur to unmute your audio, switch on your camera and proceed please. No feedback received, Davinder Kaur is not available in the meeting at the moment. We go back to our first speaker Mr. Kishore Jain again. Mr. Kishore Jain, Sir we request you to unmute your audio, switch on your camera and proceed please Mr. Kishore Jain.

Kishore Jain: Hello..

Moderator: Yes Sir, you are audible Sir, kindly proceed.

Kishore Jain: Yes, Respected Chairman, Board of Directors and fellow Shareholders. I am Dilip Kumar Jain from Jaipur, Pink City. वैसे तो आपने अपनी सभी, सारी कंपनियों की एक्टिविटीस थी उनके बारे में इन्फॉर्मल स्पीच में बता दिया है, उसके लिए बहुत अच्छा लगा। अब ये अपने सारे

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लोन्स वगेरा जो खड़े हैं, इतना इंटरैस्ट चल रहा है, और ये जो एंक्रोचमेंट का जो अपने दिखा रखा है की एंक्रोचमेंट वाला है वो मैटर हाइ कोर्ट में चल रहा है, इतने लंबे टाइम से चल रहा है, अपनी तरफ से प्रोसीड नहीं हो रहा या कोर्ट की तरफ से, किस वजह से डिले हो रहा है, इतना लंबा पीरियड होने के बाद भी अगर ये जो मैटर चलता है तो इसको, इसके लिए आपन क्या एफर्ट्स कर रहे हैं? एक ये एक्सपेनसेस इतने ज्यादा जो अपने, उसके बारे में थोड़ा बताइये। और एक सीएसआर की कोई अगर एक्टिविटी है तो उसके बारे में थोड़ासा बताइये। इतनी पुरानी कंपनी है सर एचएमटी, की जिसके लिए, मेकों अच्छी तरह से ध्यान है 2000 के करीब लोग याद करते थे, एचएमटी का इतना नाम था, आज ये इस जगह पे आके खड़ी हो गयी समझ में नहीं आ रहा, इसको सेकुरेट कैसे, गवर्नमेंट के तरफ से lacuna है या अपने efficiency में lacuna है, ये थोड़ा बताना। Yes, Sir, Thank you very much.

Rajesh Kohli: Thank you.

Moderator: With this, we have completed calling out all the speaker shareholders. Handed back to you.

Rajesh Kohli: So by this time, we are just reaching the noon time. Good morning and good afternoon, whatever watches these tech shareholders are connecting to, I'll first answer to the queries raised by Mr. Reddeppa Gundluru. Thank you very much, Mr. Reddeppa for reading out the complete report and we really appreciate the shareholders who go into the details and we also very respectfully acknowledge all the issues. The first question which you had put up was that government's norm of 25% public holding, like, so the present situation is that Government of India actually has 78% stake. Near 19% stake is held by SNIF. This is a separate fund actually. So we are trying to meet that public holding requirement for our company also. Then you had asked about the future vision on Capex, question no. 2 which was that? See, what we have told typically about this holding company, we have one good business in a dairy, as we have enumerated in my speech also and that area we are trying to now take to a next level, but in phases, because as you know, the company is also very sensitive to market tremors. To that effect, I have taken special initiatives to approach some state governments, namely the Madhya Pradesh Chief Minister's Office also. I met the Chief Minister also so that whatever dairy modernization programs are there, we should be a big player in that and we are right now, as the shareholders would have noticed, doing a project of nearly 3,00,000 litre milk to be converted to 30 ton of milk powder which is going to be commissioned within next 15 to 20 days at Indore actually. So with that success, that is going to be a very modern plant which we have set up in Indore. Then, the third question was about the sales growth strategy of the company. One is, of course, on the dairy, we have enumerated, the other is on the watches business, which we are doing good in our own way. And we are proud to share with the shareholders also that, this festive season, we have had some good orders and we are trying to expand the assembly facility with minimum Capex actually. Then about the dividend, question no. 4, which Mr. Reddeppa asked for sure, we are sensitive to the requirement of dividends coming to the shareholders and all the stakeholders. So we will take this call positively, like when the company financials are just on a sustainable basis, now about the bad assets, the write offs and the efforts to recover. We do acknowledge the fact that the company having to support its subsidiaries because the

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stakeholders and the shareholders all know that this company actually started as HMT Machine Tool Limited way back in 60s and then later on it expanded into various businesses. In 74, we had the HMT(I) coming and then of course all the businesses were there, about the tractors and watches, I do not need to elaborate. So these are some of the actual loans which we have given to subsidiary companies only. And we are also seeing to it that additional income or the recovery to the extent possible comes back to the holding company. Now on the complimentary, of course we have got this thing from the shareholder. We will, we will try to handle it at a suitable time. And for sure it is a welcome idea. But let us see it positively. Then about the second shareholder, Mr. Kishore Jain from Jaipur, he also is very, I can see that emotionally attached with the company. We appreciate that, and about question number one on the loans, actually what he has asked, these loans are also not at all to any other body, but the subsidiary company, which I just elaborated from the speaker number one's, shareholder number one's queries. And about the encroachment question no.2 was the matters going on in various courts, So we have taken this issue. Since, particularly I have taken over with the support of our ministry, our economic adviser and all the people in ministry very, very strongly. And we can have a separate discussion whenever a particular shareholder wants to have on that. We are defending all our cases, legal cases in a very strong manner, going up to the extent of engaging learned Solicitor General of India for a big case in Bangalore and other cases also, and happy to share that some of the things we have already positively got in favor of the company also. The delay part which the shareholder asked. Yes, the delay is mainly at the courts level, but there also we are expediting by making a special mention to expedite the hearings. On the expenses part, as far as the employee expenses are concerned, as you know, HMT Limited has only current manpower strength of 47 total permanent manpower. We are not recruiting any big numbers and we are very sensitive to the expenses, all kind of miscellaneous expenses also and we are further taking this feedback. About the CSR activity also Mr. Kishore Jain asked which is enumerated on page no. 17 of the annual report and we have done to the extent possible, for the company, out of the funds available. We have supplied a very modern cardiac ambulance to Government Medical College and Hospital, Government of Maharashtra at Aurangabad and in the current year that is 24-25, we have already handed over that and that is being used for a very noble cause and we are happy to be part of that. Then supply of some blazers to economically weaker students of a local school, that also we have done, and now we are going aiming to contribute to the national relief funds and the various activities which are related to the skill development as well as the nutritional deficiency activities. So with that, I hope I have answered to the caller's questions to the extent they must have been satisfied with. If there are still something, we will get back to you over e-mail also. Thank you.

Kishor Kumar: Now, I will deliver vote of thanks.

Respected Chairman & Managing Director, Shri Rajesh Kohli Sir,

Dr. Renuka Mishra Madam, Economic Adviser, Ministry of Heavy Industries, Government
Nominee Director & Nominee of the President of India

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Ladies and Gentlemen,

I consider it a great privilege to propose a vote of thanks on this 71st AGM convened through virtual mode.

I thank Shri Rajesh Kohli Sir, Chairman & Managing Director of our Company for Chairing and Presiding over the meeting.

I thank Dr. Renuka Mishra Madam, Economic Adviser, Ministry of Heavy Industries, Government Nominee Director & Nominee of the President of India for attending the meeting.

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

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 Industries and other Government of India Ministries who have extended wholehearted support in 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 its successful completion.

I thank you all, once again.

Rajesh Kohli: The Instapoll e-voting facility will be open for the next 15 minutes for those who have not cast their votes through remote e-voting and thereafter meeting will be closed. So upto say 12.24 P.M.

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