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HMT Limited

Moderator: Good morning, everyone. I request Company Secretary Mr. Kishor Kumar to start the meeting. The requisite quorum is present.

Mr. Kishor Kumar S: Thank you. A very Good Morning to all. I am Kishor Kumar, Company Secretary, HMT Limited. I heartily welcome you all to the 72nd Annual General Meeting of members of HMT Limited being held through Video Conference (VC) and Other Audio-Video 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 Securities and Exchange Board of India (SEBI). In line with the said directives the soft copies of the AGM Notice, 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). Pursuant to Regulation 36(1)(b) of SEBI (LODR) Regulation 2015, a letter providing the web link; including the exact path, where complete details of the Annual Report is available is sent to those shareholders who have not registered their e-mail address. The aforesaid documents are also available on the website of the Company/ Stock Exchanges NSE and BSE and also on KFIN Technologies Limited, the E-voting Agency.

Members are requested to take note of the following for smooth conduct of this AGM. 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. The Question and Answer session shall be held on completion of the proceedings. Once the Question and Answer session starts, we shall announce the names of the speaker shareholders who have registered themselves to speak at the meeting. 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. 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. Since there is no physical attendance of members, there is no requirement of appointment of proxy. The requisite quorum is present. I request our Honorable Chairman and 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.

Mr. Rajesh Kohli: Good morning.

Members of the Board: Good morning, sir.

Mr. Rajesh Kohli: Hearty welcome to all the Shareholders and other Stakeholders to this 72nd Annual General Meeting of your Company. I'll first introduce my colleagues on the Board as well as the Auditors for the Company.

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Shri. Prem Chandra Maurya, who is joining through VC, belongs to Indian Revenue Services. He is Joint Secretary, Ministry of Heavy Industries, Government of India and Government Nominee Director on the Board of the Company and also the Presidential Nominee representing all the shares held by the President of India and he is attending this meeting from the New Delhi office.

Dr. Kartik Chandulal Bhadra, Independent Director and Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee is attending this meeting over VC from Valsad, Gujarat.

Dr. Kartik Chandulal Bhadra: Namaskar.

Mr. Rajesh Kohli: Shri Datania Dineshbhai Ramjibai, Independent Director is attending this meeting from Nadiad, Gujarat over VC.

Mr. Datania Dineshbhai Ramjibhai: Namaste.

Mr. Rajesh Kohli: Yeah. Physically present with me today in this AGM is Smt. Sameena Kohli, Director (Finance). She is present with me on the dais.

Mrs. Sameena Kohli: Namaskar.

Mr. Rajesh Kohli: Smt. Aparna R, Chief Financial Officer (CFO), HMT Limited is also with me on the dais.

And you are already introduced to our Company Secretary Mr. Kishor Kumar.

Our Auditors - Statutory Auditors, M/s. GRSM & Associates are represented by Shri. Gopalkrishna Hegde and Dr. V. Madhavan.

Our Secretarial Auditor and the Scrutinizer for the remote e-voting and e-voting at the AGM are also participating in this AGM, Shri D. Venkateswarlu.

Since the requisite quorum is present, as such the Meeting is in order. I further state that all efforts feasible under the circumstances 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 KMP and the Register of Contracts and Arrangements are available in electronic mode for inspection at the Meeting. Members who have registered themselves as speakers can raise their 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 the Company has arranged Insta Poll e-voting at the AGM on all the seven resolutions to be passed at the meeting and the same has been activated on the

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commencement of the AGM. The Notice convening the meeting, Directors Report, Annual Financial Statements for the Financial Year 2024-25, Auditor's Report, Comments of Comptroller & Auditor General of India (C&AG) and Secretarial Audit Report of the Company and of Material Subsidiaries have been already sent to members. With the permission of the members, the same are taken as read. The Company Secretary will now read the observations made in the reports of the Statutory Auditors and Secretarial Auditors.

Mr. Kishor Kumar S.: Observations of Statutory Auditor, M/s. GRSM & Associates in their Audit Report are:

1. We draw attention to the audit report of the Food Processing Machinery Unit, Aurangabad audited by M/s R. K. MULEY & CO., Chartered Accountants, which includes a qualification relating to inventory valuation. As stated in Note 2(ii)(j) of the Significant Accounting Policies, inventories of raw materials, stores, and spares are valued using the Weighted Average Cost method. However, the branch auditor was unable to verify the accuracy of rates and costs due to inadequate audit evidence. Consequently, we are unable to determine whether there is any material misstatement in the inventory valuation and its consequential impact, if any, on the financial statements.
2. At the Auxiliary Business Company, Bengaluru, the Company has valued inventories based on the Chartered Valuer's report without adequate supporting evidence for the rates used. This approach is inconsistent with the stated accounting policy of valuing raw materials, stores, and spares using the Weighted Average Cost method. In the absence of sufficient audit evidence and deviation from the stated policy, we are unable to determine whether adjustments, if any, are required to the reported inventory values.
3. At the Auxiliary Business Company, Bengaluru, the Company has recognized rental income of Rs.845 lakhs and incurred maintenance expenses of Rs.714 lakhs in respect of buildings that belong to a subsidiary under the previously implemented scheme of demerger/ subsidiarization. These buildings are not reflected in the books of the Company as assets, though rental income is recognized. This arrangement is not supported by a formal, legally enforceable agreement to clearly establish the terms of use, rights, and obligations between the Company and the subsidiary.
4. The Auxiliary Business Company, Bengaluru, is still in the process of reconciling the input tax credit under the Goods & Services Tax for the current as well as the past periods, as accounted in the books of accounts with the GST portal. Adjustment entries and reversal of ineligible input tax credit may be required upon completion of such reconciliation. In the absence of such reconciliation, we are unable to

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- comment on the impact of the same on the result or financial position of the Company.
5. Ind AS 109 requires the application of an expected credit loss (ECL) model for measuring and recognizing impairment of financial assets. However, based on the information and explanations provided, no ECL matrix was prepared during the audit period to determine the loss allowance. Consequently, we are unable to assess the potential impact, if any, on Standalone Ind AS financial statements.
 6. No allowance for expected credit losses have been made in respect of outstanding receivable from a subsidiary HMT Machine Tools Limited, which in our opinion has significant credit risk in view of the subsidiary's continued losses and negative net worth. The non creation of the loss allowance results in overstatement of the assets and understatement of profit for the year to the extent of such loss, which is unascertained.
 7. The Company has not obtained external confirmations for trade receivables, trade payables, other current liabilities, and other current assets. In the absence of such confirmations and alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the accuracy, completeness, and existence of these balances. Accordingly, we are unable to determine whether any adjustments are required in respect of these items.

Replies by the management to the observation have been covered in the Director's Report in page number 44 to 46 of the Annual Report. Comptroller and Auditor General of India (C&AG) has given the NIL Comments on the Standalone and Consolidated Financial Statements of the Company.

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in the report of the 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 Companies Act, 2013, with respect to the composition of Board of Directors of the Company for not having sufficient independent directors on the Board during the FY 2024-25.
- 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 2024-25.
- 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 2024-25.

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- 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 2024-25.

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 2024-25.
- 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 2024-25.
- 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 2024-25.
- 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 2024-25.
- 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 2024-25.
- 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 2024-25.
- 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 2023-24 to the Stock Exchanges by submitting with a delay of 70 days.
- viii. The Company has not complied with the provisions of Regulation 24(1) of SEBI (LODR), 2015 of appointing at least one Independent Director of the listed entity on the Board of its unlisted material subsidiary.
- ix. The Company has not complied with the provisions of Regulation 6 of SEBI (LODR), 2015 w.r.t the Compliance Officer shall be an officer, who is in whole time employment of the listed entity, not more than one level below the board of Directors and shall be designated as a Key Managerial Personnel.

Replies by the management to the observations have been covered in the Director's Report in page number 52 and 53 of the Annual Report.

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Further, in the Corporate Governance Certificate issued by the M/s. GRSM & Associates, Chartered Accountants, it has been pointed out that:

1. Regulation 17(1) — The Company's Board did not have the required number of Independent Directors and did not appoint a Woman Director for the financial year under review, leading to non-compliance.
2. Regulation 17(2A) — The Company could not meet the required quorum for Board meetings as it lacked the presence of an Independent Director.
3. Due to the absence of an Independent Director on the Board, the Company has failed to comply with the requirements for proper constitution of its Board Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee, as prescribed under Regulations 18(1), 19(1), 19(2) 20(2A), and 21(2) of the SEBI (LODR) Regulations, 2015.
4. Regulation 18(2) — As the Company did not have the required Independent Director throughout the year, the prescribed quorum was not met in all Audit Committee meetings, leading to continuous non-compliance
5. Regulation 24(1) — The Company did not appoint an Independent Director to the Board of its unlisted material subsidiary during the year, leading to non-compliance.

Replies by the management to the observation have been covered in the Directors' Report in page number 38 at point number 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 and Section 149(4) of the Companies Act, 2013, with respect to the composition of Board of Directors of the Company.
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 Director's Report in page number 57 of the Annual Report.

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In respect of observations made by M/s. G Haritha & Associates, Secretarial Auditor on the Secretarial Audit of HMT (International) Limited, Wholly Owned Material Subsidiary Company in their report are: 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 Non-Executive - Independent Director effective from 10.06.2023 as per the Government of India, Ministry of Heavy Industries Order dated 08th June, 2023.

Replies by the management to the observation have been covered in the Director's Report in page number 62 of the Annual Report.

Mr. Rajesh Kohli: I shall now proceed to brief you on the proceedings of the year 2024-25. My Dear Shareholders, I am honored to present to you the Annual Report of HMT Limited for the year 2024-25. We shall reflect on the past year's achievements and challenges. It is also imperative to acknowledge the global outlook, the state of the Indian Economy, and the impact of manufacturing initiatives on the future of our nation.

The global economy is entering a phase of modest but uneven expansion. According to the IMF's World Economic Outlook (April 2025), world GDP growth is expected to edge up slightly from 3.2 percent in 2024 to 3.3 percent in 2025, with headline inflation continuing its gradual decline despite lingering upside risks from trade tensions and tighter monetary policy in several advanced economies. Global trade growth, however, is forecast to slow markedly to just 1.7 percent in 2025 reflecting both supply-chain reconfiguration and rising policy uncertainty, which together may dampen investment and cross-border demand over the near term.

About The Indian Economy, India's economic outlook from 2025 to 2030 is robust and optimistic, with GDP growth projected around 6.2-6.7% annually. India is expected to surpass Japan to become the world's third-largest economy by the year 2030, reaching a GDP of about \$7.3 trillion. Key growth drivers include strong domestic demand, rising private consumption, increased investment, and a digitally skilled workforce. Inflation is moderating, providing the Central Bank room to support growth. Structural reforms, improved trade policies, and a growing middle class are expected to boost consumption and export growth. Challenges remain from global uncertainties, but India's long-term trajectory is positive and transformative.

Manufacturing impact on Future of Indian Economy

Manufacturing will play a pivotal role in shaping India's economic future by driving higher value addition, job creation and export competitiveness. Although the sector's share in

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GDP has hovered modestly between 15–17% in recent years, it is forecast to rise to around 21% of Gross Value Added by the year 2032, supported by substantial capital expenditure in infrastructure and the Production Linked Incentive (PLI) scheme. Enhanced domestic capacity in precision engineering, helped by digital twin technologies and Industry 4.0 adoption, will enable Indian firms to meet global quality standards and capture “China + 1” supply-chain shifts in low-cost manufacturing hubs. Moreover, by absorbing a large segment of India’s expanding workforce including semi-skilled and skilled labor—manufacturing expansion is set to boost household incomes and spur urban and rural demand, underpinning sustained consumption growth even as traditional agriculture’s share moderates.

About The Business Scenario, India’s economy in FY 2024-25 continues to be characterized by resilient growth, driven by strong domestic demand, robust public infrastructure spending, and a youthful demographic dividend. Simultaneously, government initiatives such as production-linked incentives and enhanced credit support for micro, small, and medium enterprises are fostering fresh investment cycles. Despite global challenges including commodity-price volatility and geopolitical tensions, India’s diversified growth drivers and ongoing structural reforms position it well to remain among the fastest-growing large economies in 2025.

The Sectoral Trends about Manufacturing

Manufacturing activity has picked up pace, with the sector expected to expand by around 6.2% in FY 2024-25. Capacity utilization reached a 22-quarter high of 75.8% in Q1, driven by strong order books in machinery, chemicals, and metals. The “Make in India” initiative and rising private infrastructure investments are further incentivizing manufacturers to modernize and diversify outputs.

The services sector remains the backbone of India’s economy, contributing over half of Gross Value Added. In early year 2025, the Services PMI climbed to 59.0, reflecting robust growth in IT, financial services, and business-process outsourcing. The sector is projected to grow at nearly 7%, supported by digital adoption, export demand, and expanding domestic consumption.

Technology and innovation continue to be the key growth drivers, with IT spending forecast to rise by over 11% to nearly USD 160 billion in 2025. IT services exports are expected to account for around 18% of global outsourcing volumes. Venture capital activity remains strong, particularly in AI, fintech and deep-tech startups, reflecting growing investor confidence in India’s innovation ecosystem.

Now about the performance and business accomplishments of your company. The Company's main business portfolios included the product range of Food Processing

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Machines. The Company recorded a Production of ₹12.58 Crore as against ₹8.31 Crore in the previous year, and sales of ₹11.34 Crore compared to ₹36.05 Crore in the previous year. Auxiliary Business Division, Bengaluru, has registered a production (Assembly of Watches) of Rs.9.05 Crores and registered sales of ₹14.83 Crore during the year 2024-25 as against ₹7.95 Crore and ₹11.86 Crore respectively during the previous year.

The total turnover of the Company for the year 2024-25 stands at Rs.26.17 Crore as against Rs.47.91 Crore during 2023-24. The Profit Before Tax during the year 2024-25 is ₹18.94 Crore as against ₹17.47 Crore in the previous year.

Revenue from operations is reported as Rs.142.31 Crore for the year 2024-25 against ₹163.39 Crore of previous year on at the group level. HMT Group has reported a loss of Rs.143.05 Crore in the current year from continuing business against a loss of Rs.130.08 Crore from continuing operation of previous year. Previous year, the HMT Group had a profit from discontinued operation of Rs.2680.84 Crore from HMT Watches Limited, due to waiver of Government of India (GoI) liabilities.

The Company desires to expand its dairy machinery business and sale of watches. In the dairy machinery business, the Company is focusing on product upgradation, manufacturing collaborations, and turnkey projects to strengthen its position in the market. Similarly, in the watches' business, the company is appointing distributors and launching new series to increase sales and market presence.

The Future Outlook on Dairy Processing Equipment Market

The Government of India has undertaken several major initiatives to modernize and expand dairy-processing infrastructure, thereby directly supporting the dairy machinery segment. In 2018–19, it launched the Dairy Processing & Infrastructure Development Fund (DIDF) with a total outlay of ₹11,184 Crore (2018–23), of which ₹8,004 Crore is earmarked as low-interest loans (at 6.5% p.a.) to cooperatives and private processors for installing equipment such as bulk milk coolers, pasteurizers, membrane-filtration units and automated packing lines (loan component capped at 80% of project cost).

In addition, the National Programme for Dairy Development (NPDD) revised by Cabinet approval in early 2025 provides grants to set up or upgrade milk-testing laboratories, primary chilling centers and village-level collection points, strengthening cold-chain linkages and quality-control infrastructure across all dairy-producing States.

Together, these schemes backed by both NABARD and the Department of Animal Husbandry, Dairy & Fisheries have substantially de-risked large ticket investments in dairy machinery, accelerated technology adoption (e.g., automated milking, IoT enabled monitoring) and laid the groundwork for scaling up India's dairy-processing capacity.

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In summary, the Indian dairy-machinery market is set to sustain strong growth over the next decade, driven by rising milk output, shifting consumer preferences toward value-added products, and ongoing technological advancements in automation and quality monitoring.

Machine Tools Market

The Indian machine-tools market is poised for sustained expansion, underpinned by both domestic modernization drives and rising demand from key end-use industries. According to IMARC Group, the market reached USD 1.7 billion in 2024 and is forecast to grow at a Compound Annual Growth Rate (CAGR) of 7.8% between 2025 and 2033, reaching an estimated USD 3.4 billion by the end of that period. This robust trajectory reflects the ongoing transition from conventional to CNC technologies, as well as significant capacity-enhancement projects across sectors such as automotive, aerospace, defence and the burgeoning electric-vehicle industry.

Nonetheless, the sector faces several challenges. India remains dependent on imports for critical subsystems, especially high-precision spindles, control units and guideways exposing OEMs to currency fluctuations and supply-chain bottlenecks. Skill shortages among operators trained in advanced CNC and additive-subtractive hybrid platforms can inhibit full utilization of new equipment. Additionally, volatility in raw-material prices (notably steel and specialty alloys) adds cost uncertainty to both machine-tool builders and end-users.

The Indian machine-tools industry is set to ride a wave of modernization over the coming decade. Continued integration of digital technologies, reinforced by government-backed competitiveness initiatives, will be essential to narrowing import dependence, upskilling the workforce and capturing a growing share of both domestic and global equipment markets.

Initiatives of the Subsidiaries

The Subsidiaries of the Company also took several initiatives during the year 2024-25.

Machine Tools Business

During the Financial Year 2024–25, HMT Machine Tools Limited undertook several significant initiatives, reinforcing its commitment to manufacturing excellence and strategic collaboration with both domestic and international clients.

HMT Machine Tools Limited obtained a prestigious export order valued at ₹2.5 Crores from a reputed defence company based in Europe. This prestigious order not only highlights HMT’s capabilities in delivering world-class machine tools but also strengthens its footprint in the global defence manufacturing sector.

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HMT supplied 62 machines to the Odisha Skill Development Authority (OSDA) in Bhubaneswar valued at Rs.12.5 Crores. This initiative supports skill development in the region and aligns with the national objective of enhancing vocational training infrastructure.

HMT Machine Tools Limited also completed a key domestic order involving the supply of 20 Stallion-200 model CNC machines to the Directorate of Technical Education and Training (DTET), Odisha. Valued at Rs. 9.45 Crores, this project was successfully executed, contributing to the modernization of technical education facilities in the State.

Further, HMT supplied and commissioned six machines comprising three SBCNC-30 machines and three Shell Turn machines for bomb shell machining to the Ordnance Factory Ambajhari (OFAJ). This initiative is a testament to HMT's continuing contribution to the defence manufacturing ecosystem in India. Additionally, seven machines comprising of Vertical Turning Centre (VTC 1600), CNC Machine (L45 CNC 3000), and CNC Turning Centre (Stallion 200) were supplied by HMT Machine Tools Limited to the Directorate General of Naval Procurements (DGNP), Mumbai. This multi-unit supply demonstrates the integrated capabilities and coordination across HMT's production centers to meet specialized customer requirements.

HMT Machine Tools Limited had its best ever presence in IMTEX- 2025 (held on January 23rd to 29th 2025) at Bengaluru, the biggest Machine Tools exhibition in South East Asia. HMT pavilion was inaugurated by the Hon'ble Minister of Heavy Industries & Steel, Government of India. A major highlight of HMT's participation was the official launch of HMT I-Connect, a cloud-based integration platform designed to provide centralized visibility into CNC machine performance. Company highlighted its strategic relevance and commitment to technological innovation in the machine tool sector.

Memorandum of Understanding (MoUs) were signed with Visvesvaraya Technological University (VTU), Belagavi (Karnataka) and also with IIT, Roorkee for joint working in areas of Machine Tools and to accelerate the development of Industry Academia Collaboration, Knowledge sharing and Capability Building.

HMT Machine Tools Limited completed a prestigious order for supply of 39 pairs of Three-Piece Manipulators (TPMs) for Bhabha Atomic Research Centre (BARC), Mumbai.

HMT Machine Tools Limited successfully completed development of the first of its kind of Three-Piece Manipulator- Z(TPM-Z) for Indira Gandhi Centre for Atomic Research (IGCAR), Kalpakkam.

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Under the Ministry of Heavy Industries (MHI) Capital Goods Scheme-2 (CG Scheme-2), HMT Machine Tools Limited is developing, for the first time in India, a RAM type Boring Machine, Roll Grinding Machine in collaboration with IIT- BHU, Varanasi.

MHI (Ministry of Heavy Industries, Government of India) constituted a high-level Technical Committee for Revival of HMT Machine Tools Limited considering various factors related to business, market, product profile, employees, infrastructure, finance, etc. The Committee under the Chairmanship of Dr. V K Saraswat, Member, Science & Technology (S&T), Niti Aayog has worked out the recommendations and during the year circulated the draft report for comments and subsequently the report has also been submitted.

Exports of HMT (International) Limited (HMTI)

HMT (International) Limited serves as the export arm of the HMT Group, marketing a wide array of Indian-made products ranging from engineering goods and agricultural machinery to turnkey project services and training-centre setups across Africa, Latin America, the CIS and other emerging markets. HMTI's export stands at ₹1.79 Crore for the year 2024-25. The company's strong balance sheet being debt-free with positive net worth since inception and its receipt of over 50 EEPC Export Promotion Awards underscore both its financial robustness and its reputation in overseas markets. Looking ahead, HMT (International) Limited is expanding its role as a nodal agency for the Ministry of External Affairs (MEA), pursuing new contracts for demonstration cum-training centres and MSME production facilities, which should further diversify and deepen its export footprint.

HMT (International) Limited received 54th EEPC India National Awards in the category- Project Exports (Large Enterprise). The award ceremony was held on February 18, 2025, at New Delhi. Shri Jitin Prasada, Hon'ble Minister of State of Commerce and Industry, Government of India, presented the award.

HMT (International) signed an agreement with Ministry of External Affairs, Government of India (MEA) for the project 'Three Years Maintenance Plan to Gandhi Mandela Centre of Specialisation (GMCOS), Pretoria, South Africa' valued at ₹3 Crore. HMT (International) Ltd has been consistently winning EEPC awards for Project Export since the year 2018- 2019.

HMT(International) Limited has successfully completed the training in India of final batch of 14 Myanmar Instructors on Maintenance activities for a period of 3 months as part of the project - Five Years Comprehensive Maintenance Plan to Indo-Myanmar Industrial Training Centre (IMITC), Myingyan, Myanmar.

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SUBSIDIARY COMPANIES

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The Subsidiary achieved Sales of Rs.110.77 Crore against ₹99.70 Crore and attained Production of ₹96.46 Crore as against ₹92.20 Crore, in the previous year. Net loss reported is ₹160.99 Crore during the year 2024-25 against reported loss of ₹155.24 in the previous year.

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The Subsidiary achieved a turnover of ₹15.35 Crore during the year 2024-25 as against Rs.17.59 Crore recorded in the previous year 2023-24. The Subsidiary reported Profit Before Tax (PBT) of ₹1.99 Crore against ₹4.81 Crore reported in the previous year.

On 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 the 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.

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 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 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 continued support and patronage and assure them of our commitment to meet their expectations.

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I also thank all the other stakeholders for their valuable support, co-operation and for reposing continued confidence in the Company's performance and potential. I am confident that with dedicated and committed resources 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.

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

Mr. Kishor Kumar S.: There are seven business items for your consideration and approval comprising three Ordinary Business items and four Special Business items as proposed in the Notice of 72nd AGM. Except Item number four and five which are Special Resolutions, rest are all 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, 2025 and the reports of the Directors' and Auditors' thereon;
- b. The Audited Consolidated Financial Statements for the financial year ended March 31, 2025 and the report of Auditors' thereon;

Proposed Resolution,

“RESOLVED THAT the Annual Standalone Financial Statements for the financial year ended March 31, 2025 and the report of Directors' and Auditors' thereon and the Annual Consolidated Financial Statements for the financial year ended March 31, 2025 and the 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 Rajesh Kohli (DIN:10333951), who retires by rotation and being eligible has offered himself for re-appointment.

Proposed resolution,

“RESOLVED THAT Shri Rajesh Kohli (DIN:10333951) who retires by rotation and being eligible has offered himself for reappointment be and is hereby appointed as Director of the Company.”

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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 2025-2026.

Proposed resolution,

“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 2025- 26.”

Special Business Items and resolutions proposed are:

Item No. 4: To appoint Dr. Kartik Chandulal Bhadra (DIN: 09453387) as Independent Director of the Company

Proposed Resolution

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Heavy Industries order dated 28th March, 2025, Dr. Kartik Chandulal Bhadra (DIN: 09453387), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India.”

Item No. 5: To appoint Shri. Datania Dineshbhai Ramjibhai (DIN: 11193263) as Independent Director of the Company

Proposed Resolution

“RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Heavy Industries order dated 07th July 2025, Shri. Datania Dineshbhai Ramjibhai (DIN: 11193263), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and on the terms and conditions as stipulated by the Government of India.”

Item No. 6: To appoint Shri. Prem Chandra Maurya (DIN: 11198433) as Government Nominee Director of the Company.

Proposed Resolution

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made

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thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Ministry of Heavy Industries order dated 14th July 2025, Shri. Prem Chandra Maurya (DIN: 11198433), 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.”

Item No. 7: To appoint M/s. M & A Associates as Secretarial Auditors of the Company for a term of five consecutive financial years.

Proposed Resolution

“RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the basis of the recommendation of the Board of Directors of the Company, M/s. M & A Associates (FRN: P2019WB076400), a peer reviewed firm of Practicing Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive Financial Years commencing from the Financial Year 2025-26 to till the Financial Year 2029-30, on such terms & conditions as approved by the Board of Directors of the Company.”

Further, in line with the provisions of the Companies Act 2013, the Company has provided a remote e-voting facility to the members for casting their votes on these regulations. Such Remote e-voting was made available to the members from 4th November 2025 at 9.00 am to 6th November 2025 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 the remote e-voting period may cast their vote during the meeting through Insta Poll e-voting. Shri. D. Venkateswarlu, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting and Instapoll e-voting at the AGM. On receipt of the Scrutinizer’s Report, the combined results of remote e-voting and 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 Honorable C&MD sir to explain the objective and implication of the resolutions before they are put to vote at the Meeting.

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Mr. Rajesh Kohli: Resolution number 1 to 3 pertains to Ordinary Business items which include: Item number 1: The Annual Financial Statements i.e., Audited Standalone and Consolidated Statements for the Financial Year 2024-25. For Item number 2, since I am interested in the proposed resolution, I request our Director (Finance), Smt. Sameena Kohli to chair the Meeting and conduct the proceedings.

Mrs. Sameena Kohli: Thank you, Sir. Item number 2 is pertaining to the appointment of Shri Rajesh Kohli (DIN: 10333951), who retires by rotation and being eligible has offered himself for re-appointment. I request C&MD sir to resume the chair and conduct further proceedings.

Mr. Rajesh Kohli: Thank you, Madam. Item number 3 pertains to Fixation of Remuneration of Auditors appointed by C&AG for the Financial Year 2025-26. Resolution numbers 4, 5 and 6 pertain to Special Business. Item number 4 pertaining to appointment of Dr. Kartik Chandulal Bhadra (DIN: 09453387) as Independent Director who was appointed as Additional Director since 1st April 2025. Item number 5 pertaining to appointment of Shri Datania Dineshbhai Ramjibhai (DIN: 11193263), as Independent Director, who was appointed as Additional Director since 15th July 2025. Item number 6 pertaining to appointment of Shri Prem Chandra Maurya (DIN: 11198433) as Government Nominee Director, who was appointed as Additional Director since 17th July 2025. Item number 7 pertaining to appointment of M/s. M & A Associates, as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from the financial year 2025-26 to till the financial year 2029-30.

Explanatory statement for the special businesses are available in the Notice of AGM.

Now we invite the registered speakers to provide their comments/ suggestions and queries, one after another. We will listen to all these speakers queries/ comments and respond at the end. Members are requested to take not more than two to three minutes for raising their queries, specific queries and suggestions. Kindly make the queries specific to Business Items of the Meeting or make the query as brief as possible to enable more members to participate. Now I hand it over to the Company Secretary.

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

Moderator: Thank you, sir. I request Mr. Kamal Kishore Jhawar to kindly unmute, share the camera and proceed with the question.

Mr. Kamal Kishore Jhawar: Hello. मेरा आवाज आ रहा है सर? Good morning.

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हमारे CMD साहब और डायरेक्टर्स को मेरा नमस्कार। कमल किशोर, हैदराबाद। आज एनुअल एजीएम अपने तो हमेशा सितंबर में रहता। इस बार नवंबर में हुआ अच्छी बात है। तो वैसे ही दिले रहता तो हम भी आपके मीटिंग अटेंड कर सक रहे हैं। और आप का चेयरमैन स्पीच जो इतना डिटेल में था. सर अपना 72 इयर्स हो रहा है कंपनी का। अपना बॉम्बे अपना बेंगलुरु हैदराबाद का लैंड है। मैं हैदराबाद में रहता हूं। हैदराबाद में बहुत बड़ा आपका लैंड है। ओ कितना एकड़ आपका लैंड पूरा ओपन प्लेस है खाली है। कुछ आपको रेंट में देंगे तो आपको यह कंपनी में है ना गवर्नमेंट को इसका रेंट का भी पैसा आएगा। आप रेंट जितना बड़ा उसका वैल्यू बहुत है। तो लैंड के बारे में बताइएगा सर, अपना हैदराबाद में कितना एंकर्स है जीडिमेटला में, और उसकी वैल्यू कितना है? और अंदर स्टेट में कितना है उसके बारे में बताइए। लैंड बैंक का वैल्यू कितना है? और आपने जो बिजनेस के बारे में बताया ठीक है। अपना शेयर प्राइस जो ₹57-58 है। डिविडेंड भी नहीं है। तो फ्यूचर में अपना डिविडेंड का ट्रैक रिकॉर्ड कब आएगा, कौन सा साल में आएगा, उसके बारे में बताइए। और सेक्रेटेरियल डिपार्टमेंट का टीम बहुत अच्छा है। हमारे कंपनी सेक्रेटरी को थोड़ा एक बात बोलना चाहता हूं मैं। मैं एनुअल रिपोर्ट के बारे में मेल दिया, मेल में हमारे को फिजिकल बैलेंस शीट में मिली। कृपा करके हमको एनुअल रिपोर्ट भिजाइए। और सर में ज्यादा बोलना नहीं चाहता हूं। आज जो भी स्पीकर रजिस्ट्रेशन आपसे बात करते हैं, और आते सो दीपावली और आते सो नए साल की शुभकामनाएं एडवांस में देता हूं मैं आप सबको। और जो भी स्पीकर रजिस्ट्रेशन करें उसको कम से कम आप कुछ गिफ्ट भिजवाइए ड्राई फ्रूट का बॉक्स या कूपन, कुछ तो भी भिजाइए कर। साल में एक दिन आता है शेयरहोल्डरों का। और हम छोटे स्मॉल इन्वेस्टर्स होते हैं खुशी रहती है। आपके जैसा डायरेक्टर के सिटिंग फीस होती है डायरेक्ट सिटिंग फीस में जो भी ट्रेवलिंग करता है होटल में करते हैं वह पूरा एक्सपेंस शेयरहोल्डर के बैलेंस शीट में आता है। A to Z. तो हम भी बोलना चाह रहे हैं हम भी चाहते हैं शेयरहोल्डर स्पीकर में बात करें, स्मॉल गिफ्ट तो भिजवाइए। KFin का सर्विस बहुत अच्छा है सर। इसी तरह वीडियो कॉन्फ्रेंस रखिए। Thank you.

Mr. Rajesh Kohli: Thank you. Thank you, Mr. Kamal Kishore Jhawar.

Mr. Kishor Kumar S.: Madam, please connect Mr. Ajay Kumar Jain.

Moderator: I request Mr. Ajay Kumar Jain to kindly unmute, share the camera and proceed with the question.

Mr. Ajay Kumar Jain: नमस्कार चेयरमैन सर। मैं दिल्ली से अजय कुमार जैन कंपनी का शेयरहोल्डर बोल रहा हूं।

Mr. Rajesh Kohli: Namaskaar.

Mr. Ajay Kumar Jain: आप ने आपकी चेयरमैन स्पीच काफी बड़ी दी। और बिल्कुल क्लियर किया आपने। और सबसे अच्छा मुझे लगा कि जो हमारे कंपनी आपके नेतृत्व में डेयरी प्रोडक्ट्स,

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मशीनरी बना रही है और इसका इतना अच्छा प्रयास ऑर्डर बुक हमारे पास बहुत अच्छी है। इंटरनेशनल मैं भी हमारा प्रसेंस है। और मुझको लगता है कि जो लॉस है वह आने वाले समय में उसको आप खत्म करेंगे और एक डिविडेंड वाले में आजाएंगे, जैसे आपकी अध्यक्ष स्पीच सुनने के बाद मुझे एहसास हुआ। और सर आदरणीय प्रधानमंत्री जी की जो विजन है, Make in India, उसे मेरी कंपनी, उसे पर सबसे ज्यादा फिट बैठती है। थोड़ा सा इसके है ना प्रचार भी कीजिए कि मेरी कंपनी डेयरी प्रोडक्ट्स में, एक यह मिशनरी के अंदर ज्यादा स्पेशलाइजेशन है। वरना लोग आज भी इस बारे में नहीं जान पाते हैं। तू जो नया इन्वेस्टर्स जो कंपनी से जुड़ना चाहता हैं वह थोड़ा सा पीछे रह जाता है सर। और दूसरी बात है सर दो बातें मैं आपसे कहना चाहूंगा, सर यह जो अपना रिस्ट वॉच का डिवीजन है, शेरहोल्डर्स को एक नॉमिनल कंसेशन पर यदि आप भेजेंगे स्लिप कंपनी का प्रोडक्ट खरीदेगा सर HMT वॉच का। तो इसकी रिपीटेशन इतनी अच्छी है कंपनी की घड़ी की तो वह अन्य कंपनी के बजाय मेरी कंपनी का वॉच खरीदेगा। एक छोटा सा उनको यह लगेगा कि नए-नए आज से मेरे कंपनी भेजा है, तू कंसेशन स्लिप भेजिए सर। मार्केटिंग भी होगी, जब पहन के वह घूमेगी तो प्रचार भी करेगा सर। और दूसरी बात यह है की सर यदि आपने जो 14 नंबर से दिल्ली में India International Trade Fair है उसमें मेरी कंपनी यदि पार्टिसिपेट कर रही है, तो इतना जो हम लोगों को उसकी इनविटेशन भेजिए सर। हम जाकर देखें कि भाई यदि मेरे कंपनी ने क्या-क्या ग्रोथ करी है, और देख कर अपना व्यूज लिखदे सर। और बाकी सर आज एक कर रेजोल्यूशन नंबर 2 का विशेष अनुमोदना करता हूं, और अपने आप को गौरवशाली समझ रहा हूं कि मैं सभा में हूं जहां आदरणीय अध्यक्ष महोदय का रे अपॉइंटमेंट है सर। कोली सर आज पार्टी चाहिए सर आपसे। इस तरह नहीं हम शेरहोल्डर्स छोड़ेंगे। और आपके चेहरे की मुस्कुराहट सर, आउट का रिकॉर्ड है मतलब, पार्टी चाहिए आपकी हमने आपके कॉर्पोरेट में जो रेपुटेशन जानते हैं। Always liberal है सर। तो दो-तीन दिन छोटे से मेरे सर एक साथ प्लान्ट विजिट भी कराया कर। हम आके देखें, हमें तो पता ही नहीं कि हमारी कंपनी इतना अच्छा कार्य कर रही हैं, तो हम आपके और गौरवनवित महसूस करेंगे। सभा में जितने प्रस्ताव लगाया है उसका अनुमोदना करता हूं। और सर मैं CS सर से कहना चाहता हूं आपके माध्यम से एक हार्ड कॉपी भेजिए, थोड़ा-थोड़ा कभी-कभी शेयर होल्डर की टच में भी रहे। हम लगेगे सर। कोली साहब, आज आपकी जो कॉन्फिडेंस लेवल है ना वह लगता है कि आज शेरहोल्डर की सिलाई का दिन है और इसका हमें फल मिलेगा। एक अच्छी टीम है, डायरेक्टर फाइनेंस बी देती है, ना नहीं करेगी। ठीक है कोली साहब जो करना है करिए शेरहोल्डर को रिवाइड दीजिए। इसी आशा और विश्वास के साथ नमस्कार। जय हिंद।

Mr. Rajesh Kohli: Thank you. Thank you, Mr. Jain.

Mr. Kishor Kumar S.: Madam, please connect to Mr. Manjit Singh.

Moderator: I request Mr. Manjit Singh to kindly unmute, share the camera and proceed with the question.

Mr. Manjit Singh: Am I audible?

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Mr. Rajesh Kohli: Yes, yes.

Moderator: You're audible, sir.

Mr. Manjit Singh: मैनेजमेंट टीम, सेक्रेटेरियल टीम और माय को शेरहोल्डर्स, मैं सभी का स्वागत करता हूँ। और नाम बड़े और काम छोटा वाला कार्य आप कर रहे हैं। आप किसी टाइम में ट्रेक्टर इंडस्ट्री के अंदर भी बहुत मजबूत रहे हैं। अभी यह नवंबर का महीना स्टार्ट हुआ है। अभी दिसंबर के अंदर पार्लियामेंट के अंदर जो है शीतकालीन अधिवेशन चालू होगा। उससे पहले कुछ ना कुछ HMT में मूवमेंट आएगी तो क्या आप सरकार को कुछ कह कर भेजते हैं अधिवेशन आने से पहले यह जो अभी बताया गया लैंड के बारे में भी। तो ये आने वाले टाइम में हमारी कंपनी जब हमारे पास अपने पास इतनी बड़ी लैंड है तो आने वाले शीतकालीन अधिवेशन के अंदर क्यों न हम सरकार से गुजारिश करें कि हम NBCC की तरह या किसी और गवर्नमेंट कंपनी को साथ लेकर अपनी जो लैंड है उसको डेवलप करके अगर पूंजी हम जुटाते हैं तो यह एक अच्छा संकेत रहेगा। आप सभी रेगुलेशन लाते हैं हम उनको पास भी करते हैं। आने वाले टाइम में एक रेगुलेशन ऑफिस तरह का अगर लेंगे तो जो आप डिविडेंड का जो सूखा पड़ा हुआ है सालों से उस तरफ काफी ध्यान पड़ेगा। आप मैनेजमेंट टीम में कार्य कर रहे हैं आपका कार्यकाल कितने समय तक रहता है यह गवर्नमेंट के दिशा निर्देश पर ही चलता है। इंडिपेंडेंस आप अपने डिसीजन नहीं ले सकते। आप जो चीज का लेना अधिवेशन शुरू होने जा रहा है उससे पहले अपने सुझाव जरूर दीजिए कि जब हम कार्य करते हैं और हमें **तनख्वाए** मिलती हैं तो बड़ी अच्छी बात है अगर आपको और भी और अच्छी मिले हम दुआएं करते हैं। लेकिन कंपनी इतनी पुरानी है कि अगर डिविडेंड देने के भी हालत में आए आपका कार्यकाल में यह कार्य अगर हो जाए तो एक तारा अलग से आपको मिलेगा जीवन काल में और आपको एक संतुष्टि भी बहुत मिलेगी आने वाले टाइम में आपके निर्देश में कंपनी तरक्की करें इसकी हम आपसे उम्मीद करते हैं और भगवान से प्रार्थना करते हैं। यह जो आज का समय हमने आपके साथ सांझा किया है, इसकी हम उम्मीद करेंगे कि आने वाले टाइम में हमारी इन्वेस्टमेंट को मजबूत करें और हमारी कंपनी डिविडेंड की राह पर दोबारा लौट आए। थैंक यू का का मैनेजमेंट टीम। थैंक यू फॉर द सेक्रेटेरियल टीम। थैंक यू सर। थैंक यूं

Mr. Rajesh Kohli: Thank you. Thank you, Mr. Manjit Singh.

Mr. Kishor Kumar S.: Madam, please connect to Mr. Davinder Kaur.

Moderator: I request Mr. Davinder Kaur to kindly unmute, share the camera and proceed with the question. No feedback is received. I now invite the next speaker Mr. Tamal Kumar Majumder to kindly unmute, share the camera and proceed with the question.

Mr. Tamal Kumar Majumder: Respected Mr. Kohli, Mr. Maurya and other Directors of the company.

Mr. Rajesh Kohli: Namaskaar, sir.

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Mr. Tamal Kumar Majumder: Myself Tamal Kumar. An equity shareholder from Kolkata. Sir, I'm a bit sick and depending on Oxygen for the time being. So I may be a bit slow and hope you will allow me to share, I have six, seven questions, you will allow me, Mr. Maurya, you, Chairman, you allow me to complete my questions, without any interruption. Because nobody asked anything about the company accounts and my notes will be totally on accounts. Sir, I have gone through the 230 pages Annual Report. I have some queries and seek your indulgence. The company which started production of watches in 1961 and became a phenomenon is now in a very bad financial condition waiting for government loan to survive. During the previous year HMT group had a profit from discontinued business operations of a whopping ₹2,680 crore from the HMT watches due to waiver of government of India liabilities. Sir, as per page 106, the company is in possession of 1,070.29 acres of land in Pinjore, Kalamassery and Hyderabad as gifted land as on 31st March 2025. Uniquely they have not obtained fair valuation of the land from registered valuer. Instead, they themselves valued it based on some guidance and showed the value as ₹4,520.94 crore as on 31st March 2025. Why the company is not taking the help of professional valuers in valuing the said land and instead valuing themselves? Why are they not showing at least their own valuation in the balance sheet and book the difference as reserve, capital reserve? Sale of a portion of the said land will make the company debt free and they will be in a position to invest in current segments without depending on the government loan. Share your thoughts relating to the matter. I also asked the government nominee, Prem Chandra Maurya who is present here whether the government is really interested in its revival. They are holding 78.62% of equity or keep it in its current position by way of occasionally giving loan and waiver of government dues. Sir, pages 225 to 227 of the accounts showed a sorry state of affairs relating to repayment of loan. Some defaults continued for nearly 20 years and included statutory dues also. What is the view of the management as well as the government, Mr. Maurya in this regard? Because you are representing the president who is holding 78% of our shareholding, we want to know your view also. During Financial Year 25 on a standalone basis it booked a PBT of ₹18.94 crore after considering other income of ₹58.97 crore. As per schedule 25 page 121 it booked interest income on holding company loans of ₹22.72 crore. But if you look at the cash flow statement page 102 then there was no amount received in this respect. What is the meaning of booking income from interest on loans to subsidiaries when you are not getting a single Paisa from them? Please share with us total interest amount receivable from subsidiaries and associates against loans as on 31st March 2025 and share your thinking in this regard. On segment basis before considering unallocated expenses ₹219 all units booked profits. But after considering unallocable expenses of ₹267.63 crore, it booked a loss of ₹143.0 crores in the Financial Year 2025 on consolidated basis, increasing the negative return earning balance of ₹2,368 against equity capital of ₹355 crore. Will you please share details of unallocable expenses of ₹267.63 crore and when do

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you expect the entire accumulated loss will be wiped out? The company has an unspent CSR balance of ₹45.36 lakhs. When will you be able to make an expenditure of the said amount? And when do you expect redemption of ₹36.86 lakh 3.5% preference shares as shown in page 128. And I have two other points. I'm really sorry to note from page note 254 and page 223 that despite full settlement of dues to the State bank of India, charge on assets is pending for more than 25 years. And Statutory Auditors as well as Internals Auditors as well as the management cuts and pastes the same note year after year. It's really a blot on the entire management including the Directors, Independent Directors as well as Government Nominee Directors as well as CS and his team at State Bank of India. We want to know the time bound program from the management, in this respect and hope that the same note will not be shown in the accounts during Financial Year 2026. Please share your thoughts. And last points are two small points whether stock exchange weight penalties levied by them of ₹8.25 crore as on 31st March 2025. It is on page 226. What is its present position? Lastly, do you believe that the time bound turnaround of HMT is possible in this competitive market? Please share your thoughts in this regard. Thank you all for patient hearing. Thank you.

Mr. Rajesh Kohli: Thank you. Thank you, Mr. Majumder. Appreciate.

Mr. Kishor Kumar: Madam, please connect to Mr. K. Bharat Raj.

Moderator: Yes, sir. I'll do, sir. Sir, we are not receiving the camera from the Boardroom. If you can just check. Meanwhile I'll invite our next speaker Mr. Bharat Raj. Mr. Bharat, I request you to kindly unmute and share the camera and proceed with the question.

Mr. Bharat Raj: Yeah. Very good morning Mr. Chairman, entire Board of Directors. I am Bharat Raj attending from Hyderabad. Chairman sir, wonderful Chairman speech. You're given a lot of information. I support all the resolutions. Chairman sir, once again my best wishes to you entire Board. Happy Advanced New Year. Also I hope 2026 and 27 will be under your leadership, definitely we will receive the dividend and revenue will be increased, sir. Chairman sir, once again sir, in the Happy New Year vacation, please send your love and affection, sir. Dry fruit sweets to all the speaker-shareholders, sir. Once again take care, sir. God bless you all. I'm Bharat Raj, from Hyderabad. Take care. Thank you very much.

Mr. Rajesh Kohli: Thank you. So we have. Yeah.

Moderator: Yes, sir. Please continue, sir. We have completed with all the speaker shareholders, sir.

Mr. Rajesh Kohli: Thank you all the shareholders. We are waiting for the video display to come. Just wait. Give us a few seconds. Mute करो। So, moderator!

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Moderator: Yes sir.

Mr. Rajesh Kohli: Can we start answering?

Moderator: Yes sir, you can do that, sir. We are receiving the video feed now, sir.

Mr. Rajesh Kohli: Okay. Yeah. So. Shall we start? Good afternoon. Good afternoon everyone. I'll now reply to the queries raised by the shareholders. Mr. Kamal Kishore Jhavar from Hyderabad was first to join and give the queries and he particularly raised the queries about our Hyderabad assets, actually. See, in Hyderabad, HMT Machine Tool has two manufacturing units based out of the Bala Nagar area of Hyderabad where we have two land pieces. So the exact land bank value I will come to that later. And the suggestion of the shareholder is very welcome. And we are already on the job in terms of leasing out some portion of the land and the land which is under almost a freehold which is in the Bala Nagar industrial area that is also on the cards. And as we answer the queries of other shareholders there is a common, means of beginning that good news, I will call, to share with all the shareholders that the HMT Machine Tool revival and leading to, of course, the revival of the holding company on a consolidated basis is very very seriously being taken by our Ministry of Heavy Industry. And as I shared in my speech also a Committee was formulated. The Committee chaired by Honorable Member of Niti Aayog, Dr. V.K. Saraswat has submitted. The same has been reviewed and the recommendations are being worked upon which the respective shareholders questions I will answer and try to answer and whatever is left out we will for sure send them by email. Now in Hyderabad, coming back to that the land bank comprises basically two units. As I told you there is a township. And I do agree that a part of the township, not the factory area, a part of the township is open. But I am happy to share with the shareholders that we are trying to protect the encroachment in a manner which I will share with you. An instant action is taken the moment there is an encroachment appearance and some of the things which were reported to us. I am meticulously following that. And you will be happy to note that it was not inside the boundary. It was on the edge of our township which is based out of the Jeedimetla area and we are taking steps to lease it out to fuel stations. I have discussed this with the leadership of Hindustan Petroleum, the country head of the Hindustan Petroleum Retail is in very much touch and again I will say even yesterday a team had visited and we are for sure very much for the government agencies to take up and do some public good items and leasing out is also on the cards. And also the freehold land assets. A part of it we have leased out for some of the factory. And another portion which is part of the Committee Report which is still under recommendations and discussions is also that we will try to streamline our units so that the land which is allocated to one particular unit becomes free and the other unit at Hyderabad takes over. So Hyderabad is particularly in our scanner because of the presence of two shareholders, Mr. K. Bharat Raj, also from Hyderabad. And it is also news to him that we are very much in the process of making Hyderabad as the

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major unit of Multi-access Machining center. And also we are trying to revive some of the old products which are there at Hyderabad. So the next part of the question from Mr. Kamal Kishore Jhawar was about the physical Reports. And I think the balance sheet and all whatever is required should be done by our Company Secretary very quickly. And I do appreciate the desire of many of the shareholders to make it a company positive on the consolidated basis and also work upon the dividend to the dear shareholders. So I hope I was able to answer the question to a large extent. Rest of the questions, if I left, my team will try to connect with the respective shareholders. Shareholder number two, Mr. Ajay Kumar Jain appreciated the efforts of the management and I assure the shareholders, all the shareholders that on behalf of the Government, Ministry of Heavy Industries we are very, very seriously approaching the revival of Machine Tool. And we say this with a lot of confidence because the company is in a very lean structure today. As we talk, we are around 520 people total in the machine tool company, permanent employees. And about the dairy products, Mr. Jain gave a good idea to get this advertised more. And the other request was about the wrist watches to be made, the outreach to be increased. One part is yes, you said about the shareholders getting some part of the coupons. I will immediately tell my team to consider that. And inviting the shareholders to whatever trade fairs we participate in is also very welcome. And also Mr. Jain asked about a plant visit which is a very welcome step. And I think you people will market our product and the company's future well. The dairy products advertisement is also noted as suggested by Mr. Jain. And I thanks again the two shareholders and also I will come to the rest of the shareholders now. Mr. Manjit Singh, he gave a very good idea before the winter session what are. What is the company and the government doing? And I'm happy to share that there is going to be a very high level Committee of parliamentarians discussing the matter with us and we have prepared a very detailed presentation. And also what Mr. Manjit Singh told , what is your suggestion for getting autonomy? What is your suggestion for more independence in decision making and land asset monetization? He said something like NBCC. Yes, that is also on the cards. We are very ready to welcome more ideas and I think henceforth we should have a shareholder kind of a, maybe a WhatsApp group or something to get their ideas on the betterment of the company. And Mr. Manjit Singh also desired as desired by the earlier shareholders to make it a company who gives dividend to the shareholders. So I hope to the extent possible I could answer the queries of Mr. Manjit Singh. And now I come to Mr. Tamal Kumar Majumder. And thank you so much for studying the entire Annual Report so nicely. And we for sure understand the financial condition. But as you would see there are some items on the revenue side which will come based on some big project coming giving us the fruits over 2 to 3 years. As in the dairy business of the HMT Limited we had a big project which I shared I think last time also which was in Indore processing 3 lakh liters of milk per day and converting it to 30 tons of milk powder per day. And the project has been commissioned and the customer is successfully manufacturing quality milk

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powder which is the biggest milk powder project in that part of the country. Now on page 106 Mr. Majumder told about the land in Pinjore, Kalamassery and other areas. So sir we are very much into the fair valuation and the guidance value also. Incidentally, whatever is mentioned very correctly by you. So this breakup is mainly of our land actually at the Hyderabad facility which is nearly 661 acres and the per acre guidance value is also nearly ₹6 crore per acre there. But we do have that market valuation time to time being done like in the Kalamassery place where HMT has some land of 27 acres which was under an exemption of the year 2000 came to HMT Limited. So out of that we are trying to settle it with some government agency in Kerala and we try our best to have the market valuation coming to HMT Limited and under. Under the circumstances with the approval of the competent authorities we take the call. Your suggestion is still welcome, that professional valuers, why are you not engaging? It is not visible from this thing but we are doing that to the extent that, suppose you talk of the land in the city of Panchkula Pinjore, there the per acre guidance value is less as compared to the market value. However, the per acre guidance value in the city of Bangalore incidentally is almost commensurate with the guidance value to the extent that it is having a variation of hardly 15 to 16%. In the other places sometimes it is a 300-400% difference. So we have also taken up to shares with the shareholders with the state agencies to give a fair, fair price I will call it or a fair guidance value. And you have also suggested booking the difference as capital reserve. That also, I am telling our team of Director Finance to take note of it. And as you sort my views or the management views we are trying to provide you. And of course on behalf of the Government Nominee also I am happy to share that the company is very much on the revival journey and with support of all the shareholders and the government of India the company is confident that with a few small things we will be able to do better in the coming year. So I do agree with the honorable shareholder that the state of affairs in terms of the finances is not so good. And on the statutory dues. Yes, it is a very very serious matter. And if I can talk on behalf of the Government Nominee Director also this is very very seriously being taken at the Government level. And through this query and response I am taking note of this. And I am very much personally worried about the statutory dues part because it is disturbing the management's energy also. But it is very much important and I have readily the figure and everything and most of the litigations also I do agree with shareholders that they hover around the statutory dues. Then on the loan to subsidiaries. You are right. Why you are showing it, why you were showing it. And I think since one Financial Year we are not showing our income or are we showing up?

Mrs. Sameena Kohli: No, no. It gets knocked off in the consolidation.

Mr. Rajesh Kohli: Knocked off in the Consolidated. And as the subsidiary company picks up there were actually some extraordinary things coming up with respect to the statutory payments from the state bodies. So we had to again request the holding company to give a

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loan to subsidiary companies. And total receivable interest you asked as on date is ₹53 crore. What the honorable shareholder asked. And the accumulated losses of ₹267.63 crore. The respected shareholder pointed out. And of course the preferential share dividend is due. And as a matter of fact the loan on the company is all from the Government of India. And through this revival scheme we are trying to get this accommodation from the government of India to get this interest portion waiver only Interest portion waiver. And as some of the other members also suggested, why don't you monetize the asset and I'm happy to share that that is the way we are proposing this scheme of revival coming up. We are not asking the Government big money. We are asking that it be done through land monetization and on the point of full settlement with SBI and charge not being deleted. So I have noted that this means great insightful noting of the shareholder and we are taking up with SBI, actually the local branch. There was some closure or some record loss or something but we are taking up and next year I promise you will not see that copy and paste note on page number 142. Right. So as the respected shareholders can see we are taking every item, every queries so clearly carefully. And you had asked for a time bound program. The program is already there and I think we can have another set of meetings with the respected shareholders who are interested to give us more ideas with respect to the revival of the machine tool as well as the modernization of our dairy business at Aurangabad. And about the stock penalties of ₹28.25 crore. Mainly they are arising out of some of the governance issues which we are taking up very very critically with our concerned Government of India agencies also. And the last question if I can say so by Mr. Majumder was do you believe a turnaround is possible? Yes, it is very much possible. Because under the Chairmanship of Dr. V. K. Saraswat, it is not only a national requirement that this company should try to revive but we saw that it is very much possible. As I told you, the total employee expense for the consolidated level group level is just ₹62 crore. And a near equal amount is the interest burden from the Government of India loan. So the moment this interest burden is knocked off and waved off so the entire thing starts looking positive. And our material consumption, if the respected members would have noted, is also very much as per the industry standards between 46% to 49%. And our manpower structure is very lean. Our equipment, we are anyway able to maintain the old equipment with the same accuracy because of the reason because we are the machine builder spares. Yes, the member Mr. Manjit Singh was suggesting the winter session and all. Those issues also we are taking up with the concerned parliamentary Committee also. And our Honorable Minister is also very positive to see that this revival takes place. This and the Last shareholder was Mr. K. Bharat Raj who I think would have got most of the questions which Mr. Kamal Kishore Jhavar asked for the Hyderabad land and facility and we thank each shareholder for their support and the way they have taken up this Annual Report being critically analyzed and suggested. Yes. So we are now not taking any more questions and we have replied to the majority of the queries and if still you are left with any questions we will send it by email to the

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respective members. And I thank all the shareholders and all the members. And now I request Smt. Sameena Kohli, Director of Finance to propose a vote of thanks.

Mrs. Sameena Kohli: Thank you, sir. Respected Chairman and Managing Director, Shri Rajesh Kohli Sir, my other colleagues in the Board of Directors of HMT Limited, Shareholders and other delegates. Ladies and gentlemen, I consider it a great privilege to propose a vote of thanks on this 72nd AGM convened through virtual mode. I thank Shri Rajesh Kohli, Chairman and Managing Director of our company for chairing and presiding over the meeting. Thank you, sir. I thank the Joint Secretary, Ministry of Heavy Industries, Government Nominee Director and Nominee of the President of India for attending the meeting. Thank you, sir. My thanks to all the Board Directors 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 and Secretarial Auditor for their wholehearted cooperation in conducting the Annual General Meeting successfully. I also convey my thanks to M/s. KFin Technologies Limited for assisting in the smooth conduct of the related activities in this Annual General Meeting convened through virtual mode. I also convey my heartfelt thanks to our Administration, Security, Company Secretary 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. Thank you.

Mr. Rajesh Kohli: The Insta Poll e-voting facility will be open for next 15 minutes for those who have not been able to cast their votes through remote-voting and thereafter the meeting will be closed.