

**PROCEEDINGS OF THE 63rd ANNUAL GENERAL MEETING OF
HMT LIMITED HELDON MONDAY, DECEMBER 19, 2016 AT 11.00
A.M. AT THE REGISTERED OFFICE OF THE COMPANY, NO. 59,
BELLARY ROAD, BANGALORE – 560 032**

PRESENT:

Shri S.Girish Kumar	Chairman & Managing Director HMT Limited
Smt Shashi B.Srivastava	Director (Finance) HMT Limited
Shri B.M.Shivashankar	Managing Director, HMT MTL
Shri Inder Jeet Singh	Notified President's Representative for all the shares held by the President of India
Individual Shareholders	429
Proxies	55

(The statutory registers and other original documents were kept on the table at the meeting for inspection of members).

The Meeting commenced at 11.00 A.M.

Quorum being present, the Chairman called the meeting to order.

The Chairman welcomed the members to the 63rd Annual General Meeting of the Company. The Chairman thereafter addressed the Shareholders.

With the permission of the Members present, the Notice convening the meeting and Directors' report were taken as read.

The Members were informed that under section 108 of the Companies Act, 2013 read with rule 20 of companies Rules 2014 and clause 35B of the listing agreement, the Company had provided e-voting facility to the shareholders to cast their votes electronically in respect of all business mentioned in the notice. The facility of voting through poll was extended to the Members present in person or proxy. The Company had appointed Shri D. Venkateswarlu, Practising Company Secretary to act as scrutinizer.

The Chairman invited the members to offer comments and seek clarification on the resolutions contained in the notice and general queries.

Certain queries were raised by the members present mainly relating to Closure of three Subsidiary Companies of HMT viz. HMT Watches Limited, HMT Chinara Watches Limited and HMT Bearings Limited, Closure of Tractor Unit and increase in losses and strategies to arrest the increase in losses of HMT Machine Tools, unpaid salaries of employees, high provision being made for doubtful debts, strategies for diversification into related areas, need to have more number of Functional and Independent Directors. The Shareholders also suggested to introduce Medical Insurance Scheme for the retired employees of the Company. The Chairman replied in detail to the queries raised by the members especially on reasons for closure, revival strategies of the company, investment in new technology and diversification into related products, new strategies for Machine Tools and Proposal of consolidation of Group of Companies and all other queries.

The Members were then requested to proceed for the poll.

The Chairman informed the Members that on receipt of scrutinizers report the result of e-voting and poll will be published in the website of the Company and M/s Karvy Computer Share Limited. The same will be sent to Stock Exchanges.

The Director (Finance) proposed vote of thanks to all the Members and Shareholders.

The Chairman then declared the meeting as closed at 12.30 P.M..

Further, as informed e-voting was unblocked on 18th December 2016 at 6.06 PM. from the website www.evoting.karvy.com of M/s Karvy Computershare Private Limited and excel file containing the results were opened in the presence of Miss .Sailaja Bavanasi and Mr.Rajaram Mishra who are not in the employment of the Company or M/s Karvy Computershare Private Limited and were sent to Shri D.Venkateswarlu, Practicing Company Secretary who was appointed as scrutinizer by the Board to scrutinize the electronic voting on the resolutions contained in the Notice of 63rd Annual General Meeting of the Company held on Monday, December 19, 2016. As per the report received from the scrutinizer on 20th December 2016 the following resolutions were passed and details of voting are as under:

ORDINARY BUSINESS:

1. To receive, consider and adopt :

- a. **The Audited Standalone Financial Statements for the financial year ended March 31, 2016 and the reports of the Directors' and Auditors' thereon;**
- b. **The Audited Consolidated Financial Statements for the financial year ended March 31, 2016 and the report of Auditors' thereon;**

The results as declared and confirmed by Scrutinizer on the resolution are as follows:

"RESOLVED THAT the Annual Standalone Financial Statements for the financial year ended March 31, 2016 and the report of Directors' and Auditors' thereon and the Consolidated Financial Statements for the financial year ended March 31, 2016 and report of Auditors' thereon; along with the comments of C & AG be and are hereby received, considered and adopted."

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
119	1128057977	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
50	2224	0.00

2 To appoint a Director in place of Shri Vishvajit Sahay (DIN. 06840620), who retires by rotation and being eligible has offered himself for re-appointment.

The results as declared and confirmed by Scrutinizer on the resolution are as follows:

"RESOLVED THAT the Shri Vishvajit Sahay (DIN. 06840620), who retires by Rotation and being eligible has offered himself for re-appointment be and is hereby appointed as Director of the Company."

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
120	1128058028	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
49	2173	0.00

3 To authorize the Board of Directors to fix the remuneration of Auditors' for the year 2016-2017.

The results as declared and confirmed by Scrutinizer on the resolution are as follows:

"RESOLVED THAT pursuant to Section 142 of the Companies Act, 2013, as amended, 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 2016-17."

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
121	1128059025	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
48	1176	0.00

SPECIAL BUSINESS:

4. To appoint Dr. Subhash Chandra Pandey (DIN.01613073), as Director of the Company.

The results as declared and confirmed by Scrutinizer on the ordinary resolution are as follows:

"RESOLVED THAT Dr. Subhash Chandra Pandey (DIN.01613073), who was appointed as part time official director pursuant to Article 67 of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 with effect from 13.04.2016 to hold Office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
120	1128058028	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
49	2173	0.00

5. To appoint Smt. Shashi B. Srivastava (DIN. 07582574), as Director of the Company.

"RESOLVED THAT Smt. Shashi B. Srivastava (DIN. 07582574), IDAS, who was appointed as a Whole-time Director {Director (Finance)} pursuant to Article 67 of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f. 01.07.2016 to hold office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

(i) Voted in favour of the resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
120	1128058028	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
49	2173	0.00

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“Resolved that pursuant to the Letter No. I-0501/8/2015-PE-X dated 4th November 2016 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Heavy Industry and pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, if any, and subject to the provisions contained in Article 27 of the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Regulations) 2015, confirmation by the High Court of Karnataka / the National Company Law Tribunal, Karnataka, as may be applicable and subject to the consent of the lenders, SEBI, Bankers, Creditors, Depositors and other stakeholders as may be necessary, the Paid-up Share Capital of the Company be reduced from Rs.1204.09 Crores (existing capital divided into 120,40,91,640 equity shares of Rs.10/- each fully paid up) to Rs.355.60 Crores (proposed capital divided into 35,56,01,640 equity shares of Rs.10/- each fully paid up) and that such reduction be effected by writing off accumulated losses of Rs. 848.49 Crores standing as at 31.03.2016”.

“Resolved further that consequential amendments be made in the Clause V of the Memorandum of Association and Article 4 of the Articles of Association of the Company in compliance of the conditions contained in the Order of the High Court of Karnataka / National Company Law Tribunal, as may be applicable.”

“FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorized to file/make necessary application/petition before the appropriate authority/forum/Court seeking confirmation of the said reduction in Paid up Share Capital of the Company and to take such necessary actions as may be required/necessary for the purposes of obtaining such confirmation and for this purpose to authorise the officers of the Company and/or to engage / appoint Professional Consultants including Practicing Company Secretaries or Advocates to represent the Company before such Authority/Forum/Court and do all such other acts, deeds and things, as may be necessary or expedient to give effect to the foregoing resolution.”

(i) Voted in favour of the resolution:

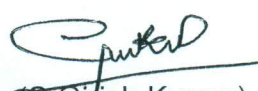
Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
120	1128058028	100.00

(ii) Voted against the Resolution:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
2	10	0.00

(iii) Invalid Votes:

Number of Members voted	Number of votes cast by them	% of total number of valid votes cast
49	2173	0.00


(S. Girish Kumar)
Chairman & Managing Director

Place: Bangalore
Date: 20.12.2016



D VENKATESWARLU

Company Secretary

#170, 2nd Floor, SBM Building, 2nd Cross,

1st Block, Koramangala, Bengaluru - 560 034.

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**Combined Scrutinizer Report (E-voting & Poll)
for HMT LIMITED**

To,
The Chairman
63rd Annual General Meeting
M/s HMT LIMITED
Regd. Office: HMT Bhavan,
No. 59, Bellary Road,
Bangalore 560 032

Sub: Passing of resolution through Electronic Voting (E-Voting) And Poll conducted at the 63rd Annual General Meeting held on Monday 19th December, 2016 at No. 59, Bellary Road, Bangalore 560 032 at 11.00 A.M.

Dear Sir,

I, D Venkateswarlu, Practicing Company Secretary, Bangalore have been appointed by the Company for the purpose of:

- Scrutinizing the remote e-voting process under the provisions of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management And Administration) Rules, 2014 (Rules); and
- Poll through ballot papers under the provisions of Section 109 of the Act read with Rule 21 of Companies (Management And Administration) Rules, 2014,

on the resolutions contained in the notice of the 63rd Annual General Meeting of the Members of H.M.T. Limited held on Monday, 19th December 2016 at the registered office of the company at No. 59, Bellary Road, Bangalore 560 032 at 11.00 A.M.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to e-voting and poll on the resolutions contained in the Notice of the 63rd Annual General Meeting (AGM) of the Members of the Company.

My responsibility as a Scrutinizer for the e-voting process and for poll at the AGM is restricted to make scrutinizers report of the votes cast **"in favour" or "against"** the resolutions stated in the Notice of the AGM, based on the reports generated from the e-voting system provided by M/s Karvy Computershare Private Limited (Karvy), the authorised agency engaged by the Company, to the members for casting the e-voting and on ballot/poll conducted at the venue of 63rd AGM of the Company.

D Venkateswarlu



The Company had appointed / engaged, M/s Karvy Computershare Private Limited (Karvy), as service provider to provide e-voting facilities to the shareholders of the Company from 16th December 2016 at 9.00 AM and was closed on 18th December 2016 at 6.00 PM (inclusive of both the days). M/s Karvy Computershare Private Limited is the Registrar and Share Transfer Agents of the Company. The e-Voting Result were unblocked by me on 18th December 2016 at 6.06 P.M. from the website www.evoting.karvy.com in the presence of two witnesses.

At the venue of 63rd Annual General Meeting, the Company has facilitated the members present at the meeting who could not participate in the e-voting to record their votes through the poll process.

I have issued separate Scrutinizer's Reports dated 20th December 2016 on the remote e-voting and on the ballot / poll conducted at the venue of the 63rd AGM on the resolutions contained in the Notice of the AGM.

I submit herewith my consolidated scrutinizers report on the results of voting by remote e-voting and poll conducted at the venue of the AGM as follows:

Item No. of Notice	Particulars of business	Votes in favour of the resolution		Votes against the resolution		Invalid Votes	
		Nos	%	Nos	%	Nos	%
Item No. 1 (a) of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	965	98.974	10	1.026	2224	---
	Total	1128057977	100.00	10	0.000	2224	---
Item No. 1 (b) of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	965	98.974	10	1.026	2224	---
	Total	1128057977	100.00	10	0.000	2224	---
Item No. 2 of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	1016	99.025	10	0.974	2173	---
	Total	1128058028	100.00	10	0.000	2173	---
Item No. 3 of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	2013	99.506	10	0.494	1176	---
	Total	1128059025	100.00	10	0.000	1176	---
Item No. 4 of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	1016	99.025	10	0.975	2173	----
	Total	1128058028	100.00	10	0.000	2173	---
Item No. 5 of the Notice (as an Ordinary Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	1016	99.025	10	0.975	2173	----
	Total	1128058028	100.00	10	0.000	2173	---
Item No. 6 of the Notice (as an Special Resolution)	E-voting	1128057012	100	0	0.000	0	---
	Poll	1016	99.025	10	0.975	2173	----
	Total	1128058028	100.00	10	0.000	2173	---

D. Venkateswarlu

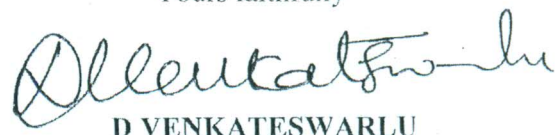


All the resolutions contained in the Notice of the 63rd Annual General Meeting of M/s H.M.T. Limited stands passed under e-voting and poll with the requisite majority.

The Register, poll papers and all other relevant records relating to the e-voting and poll were sealed and handed over to the Chairperson for safe keeping.

Thanking you

Yours faithfully



Date: 20th December 2016
Place: Bangalore



D VENKATESWARLU
Company Secretary
FCS No.8554 CP No. 7773