



एचएमटी लिमिटेड

HMT LIMITED

(CIN No: L29230KA1953GOI000748)

Regd. Office: HMT Bhavan, No.59, Bellary Road, Bangalore-560 032

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

NOTICE

Notice is hereby given that the 70th Annual General Meeting of the members of **HMT Limited** will be held on **Friday, September 29, 2023** at 10.30 A.M IST through Video Conferencing / Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements for the financial year ended March 31, 2023 and the reports of the Directors' and Auditors' thereon;
 - b. The Audited Consolidated Financial Statements for the financial year ended March 31, 2023 and the report of Auditors' thereon;
2. To appoint a director in place of Shri. Pankaj Gupta (DIN:09716028), who retires by rotation and being eligible has offered himself for re-appointment.
3. To authorize the Board of Directors to fix the remuneration of the Independent Auditors appointed by C&AG of India for the year 2023-24.

SPECIAL BUSINESS:

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

"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 10th February 2023, Ms. Arti Bhatnagar (DIN: 10065528), 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."

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and in terms of Ministry of Heavy Industries order dated 24th August 2023, Ms. Rita Saxena (DIN: 10294769), 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."

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

"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 04th September 2023, Ms. Mukta Shekhar (DIN: 10118859), 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."

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

By Order of the Board

Date : 06.09.2023

Place : Bangalore

Sd/-

(S Kishor Kumar)
Company Secretary

1. The Members of the Company
2. All Directors
3. Statutory Auditors
4. Secretarial Auditor

Notes:-

1. Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM herein after called as "e-AGM". The deemed venue for the AGM shall be the registered office of the Company.
2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 which set out the details relating to Special Business at the AGM is annexed hereto and forms part of the notice as **Annexure A.**
3. Pursuant to provisions of the Regulations 26 (4) & 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief resume / profile of the Directors eligible for appointment/re-appointment vide Item Nos. 2, 4, 5 & 6 is enclosed herewith as **Annexure B.**
4. The Company has appointed M/s KFin Technologies Limited ("KFintech"), Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM. Members can attend the meeting through login credentials provided to them to connect to Video conference. The instructions for e-AGM through Video Conference & remote e-voting/e-voting during the AGM are appended to this Notice as **Annexure C.**
5. The Company has fixed **September 22, 2023** as the 'Cut-off Date' to record the entitlement of the shareholders to cast their voting through remote e-voting/e-voting during the

AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. The remote e-voting period will commence from **September 26, 2023 at 9.00 a.m.** IST and will end on **September 28, 2023 at 5.00 p.m.** IST. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

6. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting by VC but shall not be entitled to cast their vote again.
7. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. The Company has appointed Shri D. Venkateswarlu, Practicing Company Secretary to act as a scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total number of votes cast in favour of or against or invalid if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith. The results declared along with the Scrutinizer's Report shall be available on the Company's website and on the website of M/s. KFin Technologies Ltd (e-voting agency) and same shall be communicated to the stock exchanges.
9. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
10. The Share Transfer Books and Register of Members of the Company shall remain closed from **September 23, 2023 to September 29, 2023** (both days inclusive) in connection with the AGM.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022 and 5 January 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website, www.hmtindia.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of M/s. KFin Technologies Ltd, at <https://evoting.kfintech.com>.

13. Pursuant to Section 139 (5) read with Section 142 (1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General (C&AG) of India and their remuneration is fixed by the Company in the Annual General Meeting. The members may authorize the Board of Directors to fix up an appropriate remuneration of Auditors for the year 2023-24 as may be deemed fit by the Board.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the directors are interested and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cosey@hmtindia.com.
16. The Members holding shares in electronic form are requested to update Pan, Address with PIN, Email, mobile number, bank account details and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise for any change/updates to KFin Technologies Limited. The said updation/changes related to physical shares to be intimated in prescribed Form ISR-1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the RTA website- Investor Support Center (ISC) webpage at <https://ris.kfintech.com/clientservices/isc/default.aspx>

The SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023 vide its circular dated March 16, 2023.

i. For registering/updating your email address with the Company permanently and to keep receiving all communication electronically:

- a. Members holding shares in physical mode may contact M/s. KFin Technologies Limited at einward.ris@kfintech.com for the prescribed format to update their e-mail address.
- b. Members holding shares in dematerialized mode are requested to register/ update their email addresses with their respective Depository Participant.

ii. In case of queries, Members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

17. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
18. The Members holding physical shares in single name or jointly are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the RTA website. If a member desires to opt out or cancel the earlier

nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said form can be downloaded from the RTA website-Investor Support Center (ISC) webpage at <https://ris.kfintech.com/clientservices/isc/default.aspx>.

19. Members may visit the website of the Company www.hmtindia.com for more information on the Company.
20. The Company has assigned an e-mail ID: cosey@hmtindia.com to enable investors to register their complaints, if not adequately addressed by the RTA.
21. Queries on accounts and operations of the Company, if any, may please be sent to the Company atleast ten days in advance of the AGM so that the replies may be made available at the AGM.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. Upto 2000 members will be able to join on a FIFO basis to the e-AGM.
24. No restrictions on account of FIFO entry into e-AGM in respect of large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts relating to the business mentioned in Item No. 4, 5 & 6 of the accompanying Notice.

ITEM NO.4

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors.

Ministry of Heavy Industries vide its order dated 10th February 2023, appointed Ms. Arti Bhatnagar (DIN: 10065528), Additional Secretary & Financial Adviser, Ministry of Heavy Industries as Government Nominee Director of the Company, until further order. Accordingly, Ms. Arti Bhatnagar has been inducted on the Board of Directors of the Company as a Government Nominee Director/Additional Director pursuant to Article 67(D) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f., 14th February 2023 (After obtaining Director Identification Number (DIN)) subject to approval by the shareholders of the Company.

Further pursuant to SEBI (LODR) Regulations, 2015, every public sector listed Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting. Therefore, approval of the shareholders is sought for regularization of the appointment of Ms. Arti Bhatnagar as Government Nominee Director on the same terms and conditions as determined by the Government of India.

The Nomination & Remuneration Committee of the Board of Directors has recommended to the members, the appointment of Ms. Arti Bhatnagar as Government Nominee Director of the Company.

Ms. Arti Bhatnagar, if appointed, shall be liable to retire by rotation. Ms. Arti Bhatnagar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Ms. Arti Bhatnagar does not hold any shares in HMT Limited. None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

The Board recommends the resolution for approval of the Shareholders.

ITEM NO.5

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors.

Ministry of Heavy Industries vide letter dated 24th August, 2023 has entrusted the additional charge of the post of Director (Finance) of HMT Limited to Ms. Rita Saxena, General Manager (Internal Audit), BHEL, Bengaluru upto 24.05.2024 or till appointment of a regular incumbent or till further orders, whichever is earliest, subject to the approval of Appointments Committee of the Cabinet (ACC). Accordingly, Ms. Rita Saxena has been inducted on the Board of Directors of the Company as a Director (Finance) (Additional Charge) pursuant to Article 67(D) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f., 25th August 2023 (After obtaining Director Identification Number (DIN)) subject to approval by the shareholders of the Company.

Further pursuant to SEBI (LODR) Regulations, 2015, every public sector listed Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting. Therefore, approval of the shareholders is sought for regularization of the appointment of Ms. Rita Saxena as Director (Finance) (Additional Charge) on the same terms and conditions as determined by the Government of India.

The Nomination & Remuneration Committee of the Board of Directors has recommended to the members, the appointment of Ms. Rita Saxena as Director (Finance) (Additional Charge) of the Company.

Ms. Rita Saxena, if appointed, shall be liable to retire by rotation. Ms. Rita Saxena is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Ms. Rita Saxena does not hold any shares in HMT Limited. None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 5 as an Ordinary Resolution.

The Board recommends the resolution for approval of the Shareholders.

ITEM NO.6

In terms of the Articles of Association of the Company, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors.

Ministry of Heavy Industries vide its order dated 04th September 2023, appointed Ms. Mukta Shekhar (DIN:10118859), Joint Secretary, Ministry of Heavy Industries as Government Nominee Director of the Company, until further order. Accordingly, Ms. Mukta Shekhar has been inducted on the Board of Directors of the Company as a Government Nominee Director/Additional Director pursuant to Article 67(D) of the Articles of Association of the Company read with Section 161 (1) of the Companies Act, 2013 w.e.f., 04th September 2023 subject to approval by the shareholders of the Company.

Further pursuant to SEBI (LODR) Regulations, 2015, every public sector listed Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is

taken at next general meeting. Therefore, approval of the shareholders is sought for regularization of the appointment of Ms. Mukta Shekhar as Government Nominee Director on the same terms and conditions as determined by the Government of India.

The Nomination & Remuneration Committee of the Board of Directors has recommended to the members, the appointment of Ms. Mukta Shekhar as Government Nominee Director of the Company.

Ms. Mukta Shekhar, if appointed, shall be liable to retire by rotation. Ms. Mukta Shekhar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Ms. Mukta Shekhar does not hold any shares in HMT Limited. None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 6 as an Ordinary Resolution.

The Board recommends the resolution for approval of the Shareholders.

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

By Order of the Board

Date: 06.09.2023
Place: Bangalore

Sd/-
(S. Kishor Kumar)
Company Secretary

**BRIEF RESUME OF DIRECTORS PROPOSED FOR
APPOINTMENT/ RE-APPOINTMENT AS PER SEBI (LODR) REGULATIONS, 2015****Director seeking re-appointment in this AGM****SHRI. PANKAJ GUPTA**

At the ensuing Annual General Meeting, Shri. Pankaj Gupta, Chairman & Managing Director retires by rotation and being eligible offers himself for reappointment. Shri. Pankaj Gupta shall continue to hold his office of Chairman & Managing Director (Additional Charge) and the reappointment as such director shall not be deemed to constitute a break in his office of Chairman & Managing Director.

Shri. Pankaj Gupta has been entrusted with the additional charge of the post of Chairman & Managing Director, HMT Limited w.e.f. 25.08.2022 to 24.11.2023 or till the joining of a regular incumbent, or until further orders, whichever is earlier by the Ministry of Heavy Industries.

Shri. Pankaj Gupta aged 59 years has 38 years of rich experience in wide range of business segments with working in various capacities at BHEL. Presently, Shri Pankaj Gupta is Executive Director at BHEL heading the Solar Business Division (SBD) Bengaluru. Under his leadership, more than 270MW of Solar Plants were commissioned during the last financial year. In the last 10 months, 147MW of three floating solar plants were commissioned each having unique and state of the art anchoring & mooring arrangements with distinction of commissioning of largest floating solar plant having capacity of 100MW at NTPC Ramagundam. Earlier as Head of Defence & Aerospace Business sector of BHEL, he was instrumental in introduction of various new products, entering into collaboration with ISRO for manufacturing of Li-Ion space grade cells & MOUs with Russia and Ukraine for supply of Defence equipment. In various capacities he had previously worked in functions of Manufacturing, Technology, Production and Material Planning and spearheaded the successful establishment and indigenisation of frontline Naval equipment manufacturing at BHEL Haridwar. He has done B. Tech. in Production Engineering from Punjab Engineering College, Chandigarh.

Shri. Pankaj Gupta is not holding Directorship/Membership in Committees of the Board in other listed entities. Shri. Pankaj Gupta is holding the additional charge of posts of Chairman & Managing Director in HMT Machine Tools Limited, HMT (International) Limited and HMT Watches Limited, Subsidiary Companies. Shri. Pankaj Gupta has attended all six entitled Board Meetings of HMT Limited held during FY2022-23.

Shri. Pankaj Gupta does not hold any shares in HMT Limited, either in his individual capacity or on a beneficial basis for any other person and No relationship shared between Directors inter-se and Key Managerial Personnel of the Company.

Directors seeking appointment in this AGM**MS. ARTI BHATNAGAR**

Ms. Arti Bhatnagar has been appointed as Government Nominee Director on the Board of HMT Limited w.e.f. 14.02.2023. She is presently working as Additional Secretary & Financial Adviser, Ministry of Commerce & Industry, Ministry of Heavy Industry and Ministry of MSME.

Ms. Arti Bhatnagar aged 57 is a civil servant of the Indian Defence Accounts Service of the 1990 batch has a post graduate degree in Economics and M. Phil in Defence Strategic Studies from Madras University. Ms. Arti Bhatnagar is an alumni of the National Defence College.

With about 25 years of experience in dealing with Finance, Accounts and Audit of the Defence Forces, her expertise is in handling defence acquisition and procurement contracts. Ms. Arti Bhatnagar has worked as Joint Secretary (Security), Cabinet Secretariat handling SPG for five years. She has also worked as a Chief Vigilance Officer for Air India, Pawan Hans Ltd. and Airport Authority of India.

Ms. Arti Bhatnagar is holding directorship in Bharat Heavy Electricals Limited (BHEL), MMTC Limited, State Trading Corporation of India Limited, India Trade Promotion Organization (ITPO), Invest India and India International Convention & Exhibition Centre Limited (IICC Limited). She is a Chairperson of Risk Management Committee, Member of Audit Committee & Stakeholders Relationship Committee of the Board in BHEL, Chairperson of CSR Committee, Member of Audit Committee, Nomination & Remuneration Committee of the Board in MMTC Ltd, Chairperson of CSR Committee, Audit Committee and Remuneration Committee of the Board in India Trade Promotion Organization (ITPO). Ms. Arti Bhatnagar has attended One entitled Board Meeting of HMT Limited held during FY2022-23.

Ms. Arti Bhatnagar does not hold any shares in HMT Limited, either in her individual capacity or on a beneficial basis for any other person and No relationship shared between Directors inter-se and Key Managerial Personnel of the Company.

MS. RITA SAXENA

Ms. Rita Saxena has been entrusted with the additional charge of the post of Director (Finance), HMT Limited w.e.f. 25.08.2023.

Ms. Rita Saxena aged about 59 years is a qualified Cost Accountant and Postgraduate in Commerce. She brings in 35 years of rich experience in wide range of Finance operations with working in various capacities at BHEL. Presently, Ms. Rita Saxena is General Manager at BHEL heading the Internal Audit function of South based Units/Region/Divisions. Earlier as Head Finance of Industrial Systems Group of BHEL, she was instrumental in expeditious project execution and cost control through close monitoring and fast resolution of issues involved. In various capacities she had previously worked in finance functions of Project Engineering & Management Division (PEM) and BHEL Corporate office and handled areas like Project Accounting, Indirect Taxation, Auditing, Receivable Management etc. She was instrumental in the computerization of finance function in PEM division of BHEL. She had also served as Associate Project Director (Fin) of prestigious Advance Ultra Super Critical (AUSC) R&D project, a MHI funded project where BHEL was lead execution agency along with IGCAR & NTPC and had experience of Total Project Management.

Ms. Rita Saxena is not holding directorship in other Companies.

Ms. Rita Saxena does not hold any shares in HMT Limited, either in her individual capacity or on a beneficial basis for any other person and No relationship shared between Directors inter-se and Key Managerial Personnel of the Company.