

PROCEEDINGS OF THE FIFTY EIGHTH ANNUAL GENERAL MEETING OF HMT LIMITED HELD AT 10.30 A.M. ON FRIDAY, SEPTEMBER 30, 2011 AT THE REGISTERED OFFICE OF THE COMPANY, NO. 59, BELLARY ROAD, BANGALORE - 560 032

PRESENT :

Shri S.G.Sridhar

Chairman & Managing Director
HMT Limited

Shri S.P. Dey

Notified President's Representative
for all the shares held by the
President of India

Individual Shareholders

Three hundred fifty one (351 Nos)

Proxies

Forty Four (44 Nos)

IN ATTENDANCE

Shri U.Jagadish Nayak

General Manager & Company
Secretary, HMT Limited

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

Quorum being present, the Chairman declared the meeting open.

The Chairman welcomed the members to the Fifty Eighth Annual General Meeting of the Company. The Chairman thereafter addressed the Shareholders.

With the permission of the Members present, the Notice convening the meeting was taken as read.

The Company Secretary read the Auditors report and the comments of Comptroller & Auditor General of India at the meeting. Thereafter the items on the Agenda were taken up for consideration.

ORDINARY BUSINESS

1. The Chairman took up the first item of the Notice and sought for queries, if any, from members on the item. Certain queries were raised by the members present mainly relating to increase in losses and strategies to arrest the increase in loss, high provision being made for doubtful debts, strategies for diversification into related areas, new strategies for sale of Tractor and watches for

exports as well as domestic markets, need to have more number of functional and independent directors, reduction in size of annual report etc. The Chairman replied in detail to the queries raised by the members especially on revival strategies, investment in new technology and capex, diversification into related products, new strategies for machine tools and watches etc.

Thereafter, proposed by a Shareholder and seconded by Shri S.P. Dey (Presidential Nominee), the following resolution was adopted unanimously as an Ordinary Resolution by show of hands:

"RESOLVED THAT the Directors' Report for the year 2010-2011, audited Balance Sheet as at and Profit and Loss Account for the year ended March 31, 2011, and the Auditors Report thereon, be and the same are hereby received, considered and adopted."

2. Proposed by a Shareholder and seconded by another Shareholder, the following Resolution was adopted unanimously as an Ordinary Resolution by show of hands:

"RESOLVED THAT Shri Saurabh Chandra who retires by rotation and being eligible for reappointment be and is hereby reappointed as a Director."

3. Proposed by a Shareholder and seconded by Shri S.P. Dey (Presidential Nominee), the following Resolution was adopted unanimously as an Ordinary Resolution by show of hands:

"RESOLVED THAT pursuant to Section 224(8)(aa) of the Companies Act, 1956, as amended, the Board of Directors of the Company be and are hereby authorized to decide and fix the remuneration and out of pocket expenses for the Statutory/Branch Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2011-2012."

Thereafter Shri U.Jagadish Nayak proposed vote of thanks.

The Chairman then declared the meeting as closed.



(S.G. Sridhar)

Chairman & Managing Director

Place: Bangalore

Date: September 30, 2011