

**GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA**

UNSTARRED QUESTION NO:154

ANSWERED ON:21.07.2015

Revival of HMT

Selvam Shri V. Panneer

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

- (a) whether the Government has approved a revival plan for the loss-making HMT Watch Ltd. factory at Ranibagh;
- (b) if so, the details thereof;
- (c) whether a report prepared by Price Water House Coopers, an auditor company has been placed before the Board for Reconstruction of Public Sector Enterprises for revival of HMT, Ranibagh; and
- (d) if so, the details and present status thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI G.M. SIDDESHWARA)

(a): No, Madam.

(b): Not applicable.

(c): The report prepared by Price Water House Coopers for revival of HMT Watches Ltd. which includes HMT Ranibagh, was considered by the Department of Heavy Industry and not placed before Board for Reconstruction of Public Sector Enterprises (BRPSE),

(d): HMT Factory at Ranibagh is a unit of HMT Watches Ltd., which is dependent on the GoI Budgetary support for payment of salary/wages and statutory dues to its employees. The Cabinet Committee on Economic Affairs, in its meeting held on 29.12.2014 has approved the Cabinet Note on Roadmap for phasing out Non-plan budgetary support to Central Public enterprises (CPSEs) under the Department of Heavy Industry which also includes the proposal for the closure of HMT Watches Ltd., by offering attractive VRS/VSS to its employees.
