

HIGH ENERGY BATTERIES (INDIA) LIMITED



SERVING THE NATION
SINCE 1979

(ISO 9001 : 2008 & ISO 14001 : 2004 Company) CIN L36999TN1961PLC004606

Registered Office :
Esvin House,
P.B. No.5068, Perungudi,
Chennai - 600 096.
India

Ref: SECY/2016 -17/

September 13, 2016

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001.

Dear Sirs,

Sub: AGM Proceedings

In deference to Regulation 30 read with Part –A of the Listing Regulations, we send herewith a copy of the proceedings of the 55th Annual General Meeting of our Company, held on 30th July, 2016, for your reference and records.

Thanking you

Yours' faithfully,

For High Energy Batteries (India) Limited


S V Raju

Company-Secretary

Encl: as above

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Accounts Office : Pakkudi Road, Mathur 622 515, Near Trichirappalli, India

Delhi Office : No. B-213, IInd Floor, Phase - 1, Naraina Industrial Area, New Delh. - 110 028. Phone : 91-11-25792559 Fax : 91-11-25792560

LAB / Unit : IV High Energy Batteries (India) Ltd., (Lead Acid Battery Plant) SFNo. 22-24, Rasipuram Road, Mathur - 622 515, Pudukkottai Dist. Phone 91-431-2905554, 2905559
Website : www.highenergyltd.com

HIGH ENERGY BATTERIES (INDIA) LIMITED

Proceedings of the 55th Annual General Meeting of the Company held at 11.00 A.M. on Saturday, the 30th July 2016 at New Woodlands Hotel Pvt. Ltd. No.72 -75 Dr. Radhakrishnan Road, Mylapore, Chennai 600 004.

Sitting on the dais

Mr. N Gopalaratnam	Chairman
Dr. G.A. Pathanjali	Managing Director
Mr. R Vaidyanathan	Director
Mr. A L Somayaji	Independent Director and Chairman of the Nomination-cum-Remuneration and Audit Committee.
Cmde. R P Premkumar	Independent Director
RAdm. S Mohapatra	Independent Director
Mrs. Lalitha Lakshmanan	Independent Director
Mr. Raj Kumar	Nominee of LIC
Mr. S.V. Raju	Company Secretary
Mr. R Swaminathan	Additional Chief Financial Officer

Members Attendance and Quorum

Present in Person: 674 Members, Present by Proxy: 3 Members.

Chairman of the Meeting

Mr. N. Gopalaratnam, Chairman of the Board of Directors, who by virtue of Article 75 of the Articles of Association of the Company is also the Chairman of the General Meetings of the Company, took the Chair.

Introduction

Chairman welcomed all the shareholders to the 55th Annual General Meeting. The Chairman introduced all the Directors seated on the dais. He also introduced the Statutory Auditor Mr. R Prakash representing M/s. R Subramanian and Company LLP (formerly R Subramanian and Company) and, the Internal Auditor Mr. N R Suresh, representing M/s. Maharaj N R Suresh and Company. Chairman conveyed the Leave of Absence of Mr.M Natarajan, Independent Director and the Secretarial Auditor Mr B Kalyanasundaram, of B K Sundaram & Associates.

Since there was enough quorum, as required in the Companies Act, 2013, Chairman called the Meeting to order.

Presentation

Dr G A Pathanjali, Managing Director made a brief technical presentation about the Company's Products, Customers and application requirements.

Chairman's speech

The Notice for the Meeting and Auditors' Report were taken as read with the permission of the Members.

The Chairman announced that the Statutory Registers, Proxy Register, Auditor's Report and Secretarial Audit Report and other documents were available for inspection during the Annual General Meeting.

Chairman delivered his speech. Printed text of the Chariman's speech was distributed to the members and others present. The Chairman covered the state of economy, company performance and outlook in his address.

Conduct of Poll-

The Chairman informed that as the Company had provided remote e-Voting facility to the Members to vote between 27th July 2016 and 29th July 2016 in proportion to their shareholding as on the cut-off date of 23rd July 2016, those members attending the AGM and who did not vote through remote e-Voting and eligible to vote in proportion to their shareholding were also given opportunity to vote, through Ballot. The Ballot papers were distributed for polling to the members who had not availed the remote e-Voting facility, to cast their vote in the Polling box.

Chairman informed the Members that Mr A S Kalyanaraman has been appointed as the Scrutinizer for the polls. The Scrutinizer conducted the poll which included showing of empty Polling Box to the Members, locking and sealing of empty polling boxes in the presence of members.

Issues and Clarifications

Chairman then invited queries from the Members on the Statement of Accounts and clarified as under the issues raised by the members.

Sl.No	Issues	Clarifications
01	Whether the Company took part in the Defence Expo? Whether the company had a stall or enquiries?	The Company participates in Defence Expo. Many of our batteries are customer specific designs for DRDO and other agencies. Our Company officers clarify whatever queries were asked for by the visitors / potential customers. In this process the company could establish some foreign contacts, such as Malaysian Navy and supplied batteries to them.
02	Who are the Company's Competitors and preferred suppliers?	In the Aerospace the only competitor is HBL Power Systems Limited, Hyderabad. They too have most of the technologies which we have and compete in the Government

		<p>bids. Our Company has however certain exclusive technologies, where we are probably the only supplier for the entire missile programmes such as Agni, BrahMos and so on.</p> <p>For Torpedo batteries we are the most preferred supplier. Also we are the only suppliers for the 'Offset' programme both with WASS as well as STN, ATLAS.</p>
03	Why the company had sold the land and the investment in M/s. Ponni sugars?	Both the Land and Shares of M/s. Ponni Sugars are available for repurchase by the company as and when the company returns to profitable operations.
04	The Indigenization (raw materials) has come down as against import of Raw materials, why?	Our imports are mainly Lead and Sliver. We are eligible for 'duty free' imports under the Advance Licence Scheme against exports. Hence we take advantage of this facility and meet our requirements through imports.
05	The Export turnover was only Rs.61.91 lakhs as compared to Rs.817.86 lakhs in the previous year, what is the reason?	Export orders expected from our Italian based 'Offset partner' did not materialize owing to Government policy to put on hold all the transactions with the Italian suppliers.

There being no further query, the Chairman took up the Agenda items contained in the Notice of the 55th Annual General Meeting. After ensuring that the members who were present at the time of Poll had cast their votes, the Chairman announced closure of poll. The Scrutinizer closed the poll at around 12.30 P.M. The Scrutinizer then took custody of the Polling Boxes.

Chairman informed that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with electronic votes in favour or against the same resolution. He further stated that the results of voting will be published in the Company's website.

Closure of the Meeting

With vote of thanks proposed by Mr. Parthiv Vijay Shah, a shareholder, the Chairman declared the meeting as closed at 1.00 P.M.

Results of Remote e-Voting and Poll on the Ordinary and Special Business at the Annual General Meeting of the Company held on Saturday, the 30th July 2016

The Scrutinizer submitted the voting results to the Chairman on 30th July 2016. On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 55th Annual General Meeting on 30th July 2016 and for the Remote e-Voting between 27th July 2016 (09.00 A.M) and 29th July 2016 (5.00 P.M), the Chairman announced the overall results in respect of each and every resolution by around 4.30 P.M on 30th July 2016. All the Ordinary Resolutions for the Ordinary and Special Business as set out in item No.1 to 4 in the Notice of the 55th Annual General Meeting of the Company have been duly passed with requisite majority, the summary of which is given below;

Resolution Nos. as given in the Notice of 55 th Annual General Meeting	Particulars of Votes Cast							Result declared
		Electronic Voting		Poll		Voting (Total) Nos.	Result %	
		Nos.	%	Nos.	%			
Ordinary Business								
1. Ordinary Resolution for adoption of Financial Statements for the year ended 31 st March 2016	Votes cast in favour	1134352	100	563	100	1134915	100	Passed resolution with requisite Majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
2. Ordinary Resolution for re-appointment of Mr. N Gopalaratnam who retires by rotation	Votes cast in favour	1134352	100	563	100	1134915	100	Passed resolution with requisite Majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
3. Ordinary Resolution for Ratification of appointment of M/s. R Subramanian and Company as statutory auditors of the Company.	Votes cast in favour	1134352	100	563	100	1134915	100	Passed resolution with requisite Majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
Special Business								
5. Ordinary Resolution for Appointment of Mrs. Lalitha Lakshmanan as an Independent Non-Executive Director	Votes cast in favour	1134352	100	563	100	1134915	100	Passed resolution with requisite Majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	

The Ordinary Resolutions for the Ordinary and Special Business as set out in Items 1 to 4 in the Notice of the 55th Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 55th Annual General Meeting of the Members held on 30th July 2016.

Item No.1 Ordinary Resolution for Adoption of Financial Statements for the year ended 31st March 2016.

“RESOLVED THAT the Statement of Profit and Loss of the Company for the year ended 31st March 2016, the Balance Sheet as at that date and the Cash Flow Statement for the year ended 31st March 2016, the Auditors’ Report thereon and the Directors’ Report be and are hereby considered and adopted.”

Item No.2. Ordinary Resolution for re-appointment of Mr. N. Gopalaratnam, who retires by rotation.

“RESOLVED THAT Mr.N Gopalaratnam (holding DIN 00001945) who retires by rotation, in accordance with the provisions of Article 104 of the Articles of Association of the Company and the Companies Act, 2013 who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company”

Item No.3 Ordinary Resolution for ratification of appointment of M/s. R Subramanian and Company, Chartered Accountants as Statutory Auditors of the Company.

“RESOLVED that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the company do hereby ratify the appointment of auditors made by the shareholders at the 53rd AGM as under:

- i) M/s R.Subramanian and Company, Chennai (Firm Registration No.004137S) to hold office till the conclusion of 56th Annual General Meeting.
- ii) The Board of Directors be and are hereby authorized to fix their remuneration on the recommendation of Audit committee.”

The members further noted that M/s. R Subramanian And Company have been converted to Limited Liability Partnership vide fresh Regn no. 004137S/S200041.

Item No.4 Ordinary Resolution for Appointment of Mrs. Lalitha Lakshmanan as an Independent Non-Executive Director

“RESOLVED THAT pursuant to the provision of Section 149, 152 and any other applicable provision of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules,2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulations 16(b) and 17(1) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Lalitha Lakshmanan (holding DIN 07140032),who was appointed as an Additional Director of the company by the Board of Directors with effect from 28th May,2016, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Independent Non-Executive Director of the Company to hold office for a fixed term from 30th July 2016 to 31st March 2021.”

All the above Ordinary resolutions which were put to vote were passed with requisite majority.

Place: Chennai
Date: 30.07.2016

N. GOPALARATNAM
Chairman