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CIN L36999TN1961PLC004606

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

Ref: SECY/2023 - 24/041

June 25, 2023

**BSE Limited**  
**Listing Compliance Department**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street, Fort**  
**Mumbai 400 001**  
**Scrip Code : 504176**

Dear Sirs,

**Sub: Proceedings of 62<sup>nd</sup> Annual General Meeting held on 24<sup>th</sup> June, 2023**  
**ISIN: INE783E01023**

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Pursuant to Regulation 30 read with Part-A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- (1) A copy of the proceedings of 62<sup>nd</sup> Annual General Meeting of the Company held on 24<sup>th</sup> June, 2023 at 11.00 am through Video Conference/ Other Audio Visual Means.
- (2) A copy of Chairman's speech delivered by our Chairman at the 62<sup>nd</sup> Annual General Meeting.
- (3) A copy of presentation made by our Managing Director on the Company performance in FY 2022-23 at the 62<sup>nd</sup> Annual General Meeting.

Please take the above into your records.

Thanking you,

Yours faithfully,

**for HIGH ENERGY BATTERIES (INDIA) LIMITED,**

**V. Anantha Subramanian**  
**Company Secretary & Compliance Officer**  
**[ACS No: 29770]**  
Encl: As above

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**HIGH ENERGY BATTERIES (INDIA) LIMITED**

PROCEEDING of the 62<sup>nd</sup> Annual General Meeting of the Company held on Saturday, the 24<sup>th</sup> June, 2023 at 11:00 A.M. through Video Conference (VC) or Other Audio Visual Means (OAVM).

**Present through Video Conference**

**Directors**

Name	Designation	Participated from
Mr. N. Gopalaratnam	Chairman	Erode
Mr. A. L. Somayaji	Independent Director	Chennai
Cmde. R. P. Prem Kumar	Independent Director	Chennai
Mr. M. Natarajan	Independent Director	Tirunelveli
Mrs. Lalitha Lakshmanan	Independent Director	Chennai
Dr. Vijayamohanan K Pillai	Independent Director	Tirupati
Mr. Navin Sinha	Nominee Director, LIC	Patna
Dr. G.A. Pathanjali	Managing Director	Erode
Mr. M. Ignatius	Director (Operations)	Erode

**Key Managerial Personnel**

Name	Designation	Participated from
Mr. R. Swaminathan	Chief Financial Officer	Erode
Mr. V. Anantha Subramanian	Secretary	Erode

**Auditors**

Name	Name of the firm	Participated from
Mr. R. Babuji	Partner, M/s. Maharaj N R Suresh and Co LLP, Statutory Auditor	Chennai
Mr. R. Prakash	Partner, M/s. R Subramanian and Co LLP, Internal Auditor	Chennai

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**Scrutinizer**

Name	Particulars	Participated from
Mr. A. S. Kalyanaraman	Practicing Chartered Accountant	Chennai

**Registrar Transfer Agent**

Name	Particulars	Participated from
Ms. K. Sreepriya	Vice President and Company Secretary	Chennai

**In Attendance**

Members Present: 78 representing 4864006 shares representing 54.26% of the total paid up Equity Share Capital participated in the AGM held through VC/OAVM.

**(A) Chairman of the Meeting**

Mr. N. Gopalaratnam, Chairman of the Board of Directors, who by virtue of Article 71 of the Articles of Association of the Company is also the Chairman of the General Meetings of the Company, took the Chair.

**(B) Quorum**

- The Chairman noted that 78 members were present through Video Conference that could be reckoned for purpose of quorum under Section 103 of the Companies Act, 2013 in accordance with extant MCA circulars.
- The Chairman observed that the requirement for the presence of atleast one independent director and the auditor or his authorized representative in terms of relevant MCA circular has been complied with.
- The Chairman accordingly called the meeting to order and welcomed the members. The meeting commenced at 11.00 A.M.

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### **(C) Introduction**

The Chairman welcomed the shareholders, who have joined through Video Conference to the 62<sup>nd</sup> Annual General Meeting of the Company.

The Chairman thereupon requested the Directors to introduce themselves. All the Directors briefly introduced themselves to the shareholders.

The Chairman then requested the Statutory Auditor, Internal Auditor and the Scrutinizer present at the meeting to introduce themselves to the members. All of them did so accordingly.

### **(D) Notice & Board's Report**

The Chairman informed that the 62<sup>nd</sup> Annual Report for the FY 2022 – 23 containing the AGM Notice, Board's Report and Financial Statements were circulated through email to all shareholders. With the consent of members, these were taken as read.

### **(E) General Information to the Shareholders**

Mr. V. Anantha Subramanian, Company Secretary read out the general instructions to the shareholders regarding participation in the 62<sup>nd</sup> Annual General Meeting.

- (i) Shareholders may note that this 62<sup>nd</sup> AGM is being held through Video Conference (e-AGM) in accordance with the Companies Act, 2013 and circulars issued by MCA and SEBI.
- (ii) Facility for joining the meeting through Video Conference is made available for the shareholders on first come, first served basis. In the case of our Company, all our shareholders desiring to join the AGM would be able to do so.
- (iii) The facility for joining the meeting was opened at 10.30 A.M. which is 30 minutes before the time scheduled to start the meeting. It will be kept open for joining till the meeting is closed by the Chairman.
- (iv) This being an e-AGM, physical attendance of shareholders is dispensed with. Attendance through Video Conference would be reckoned for the purpose of quorum. Further, the facility for appointment of proxies by the shareholders is not applicable for this e-AGM and hence the proxy register for inspection is not available.

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- (v) The Register of directors and key managerial personnel and the Register of contracts or agreements are made available electronically for inspection by the shareholders during the AGM. Shareholders desirous of inspecting such documents may send their request to [hebcnn@highenergy.co.in](mailto:hebcnn@highenergy.co.in).
- (vi) The company has received requests from a few shareholders to register them as speakers at the meeting. Accordingly the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for same. The Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at the AGM.
- (vii) Shareholders can also post their views or questions on the 'chat box' of the Video Conference screen at any time during the meeting. The Company would respond to them at the meeting and / or through e-mail.
- (viii) The Company had provided Remote E-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the Notice. This was closed on 23<sup>rd</sup> June, 2023 at 5.00 P.M. Shareholders who have not cast their vote yet and are participating in this meeting may cast their votes during the meeting through E-voting system provided by CDSL. Shareholders can click on the EVSN **230524006** in the CDSL E-voting system already logged into avail this facility.
- (ix) Shareholders are requested to refer to instructions provided in the AGM Notice for seamless participation through Video Conference. In case they face any difficulty, they may reach out on the helpline contact provided in Page 16 of Annual Report.

#### **(F) Corporate Video**

A short Corporate Video, showcasing the Genesis and Growth story of HEB was played, with the approval of Chairman.

#### **(G) Chairman's speech**

The Chairman delivered his speech. Chairman covered the state of economy and company performance and outlook in his address.

#### **(H) Presentation**

Dr. G. A. Pathanjali, Managing Director made a short presentation on the Company's Operational and Financial Performance in FY 2022 – 23.

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**(I) Secretarial Audit Report**

Mr. V. Anantha Subramanian, Company Secretary, informed the Shareholders that the company has obtained Secretarial Audit Report from M/s. B. K. Sundaram & Associates, Practicing Company Secretaries pursuant to Section 204 (1) of the Companies Act, 2013 which is included in page 62 to 64 of the Annual Report. He confirmed to the members that there were no qualifications, observations or comments or other remarks mentioned in the Secretarial Audit Report.

**(J) Audit Report**

The Chairman advised the Company Secretary to provide a summary of the Auditors' Reports. Mr. V Anantha Subramanian, Company Secretary, informed the Shareholders that the company has obtained Statutory Auditors' Report on Standalone Financial Statements from M/s. Maharaj N R Suresh and Co LLP and included in page 65 to 75 of the Annual Report. He confirmed to the members that there were no qualifications, observations or comments on financial statements or other remarks by the Auditors which have adverse effect on the functioning of the company. Thereupon the Auditors' Report to shareholders was taken as read.

**(K) Introduction to resolutions**

Chairman observed that there were 5 (Five) resolutions proposed to be passed at the 62<sup>nd</sup> AGM, which are Ordinary resolutions. He briefly narrated the background and purpose of each of these resolutions.

**(L) Voting options**

The Chairman mentioned that the Company has offered two alternative voting options to Shareholders, viz., (i) Remote e-voting and (ii) E-voting system facility during e-AGM. Shareholders holding shares as on the cut-off date fixed for the purpose, namely, 16<sup>th</sup> June 2023 alone were entitled to cast the vote under any one of the aforesaid options.

**(M) Remote E-voting**

The Chairman mentioned that Remote e-voting facility has been offered pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has engaged the services of Central Depository Services (India) Limited (CDSL) for this purpose. The Remote e-voting commenced

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at 9.00 A.M. on Wednesday, the 21<sup>st</sup> June, 2023 and closed on Friday, the 23<sup>rd</sup> June, 2023 at 5.00 P.M.

**(N) E-Voting during e-AGM**

The Chairman informed the Shareholders that the Company is also offering the E-voting facility at the e-AGM. Only those shareholders who are present in the e-AGM and who have not cast their E-voting through Remote E-Voting are eligible to vote at e-AGM.

**(O) Scrutinizer**

The Chairman mentioned that Mr. A. S. Kalyanaraman, Practicing Chartered Accountant (Membership No. 201149) has been appointed as Scrutiniser for voting. He would furnish individual as well as combined report in respect of votes cast for all the 5 (Five) Resolutions proposed at this meeting.

**(P) Queries and Reply**

- (i) The Chairman observed that there are 6 Shareholders who have registered as speakers at the e-AGM. He invited them individually to raise their queries and give their views / suggestions.
- (ii) All the shareholders spoke at the meeting appreciating the performance of the Company and thanked for the higher dividend. They made suggestions and sought details on the plan for future growth of the company, market share, orders on hand and suggested the management to work on increasing the export orders. Chairman indicated that few shareholders have raised queries through Chat box.
- (iii) Chairman furnished the requisite clarification on all the queries raised by the shareholders.
- (iv) The Chairman thereupon thanked the Shareholders for their participation as Speaker and through Chat box.

**(Q) Ordering E-voting**

At this stage, the Chairman ordered E-voting at the AGM. He requested the shareholders to follow instructions for E-voting. He mentioned that the E-voting facility would remain open for 15 minutes.

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**(R) Transcript of e-AGM Proceedings**

The Chairman mentioned that the transcript of the proceedings of 62<sup>nd</sup> AGM will be maintained in safe custody by the Company. The recorded transcript is also being posted on the Company website.

**(S) Conclusion of Meeting**

Chairman thanked the shareholders for their participation, views and suggestions. He declared the meeting closed at 01:15 P.M.

**(T) Scrutinizer Report**

Post completion of the e-AGM and conclusion of E-voting, the scrutinizer furnished his report on 24<sup>th</sup> June, 2023 itself. This report contains summary of the votes cast at Remote E-voting and E-voting at AGM as under:

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Delhi Office : No. B-213, IInd Floor, Phase - 1, Naraina Industrial Area, New Delhi - 110 028. Phone : 91-11-47093311  
LAB / Unit : IV High Energy Batteries (India) Ltd., (Lead Acid Battery Plant) SFNo. 22-24, Rasipuram Road, Mathur - 622 515, Pudukkottai Dist. Phone: 7305071448  
Website : www.highenergyltd.com





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Resolution Nos. as given in the Notice of 62 <sup>nd</sup> Annual General Meeting	Particulars of Votes Cast							Result declared
	Vote Cast in favour / Against	Remote E-voting		E-voting during AGM		Voting Result (Total)		
		Nos.	%	Nos.	%	Nos.	%	
Ordinary Business								
1. Ordinary Resolution for Adoption of Financial Statements for the FY 2022 – 2023	Votes cast in favour	47,14,012	100	1,84,763	100	48,98,775	100	Resolution passed with requisite majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
2. Ordinary Resolution for Dividend Declaration for FY 2022 - 2023	Votes cast in favour	47,13,977	99.99	1,84,763	100	48,98,740	99.99	Resolution passed with requisite majority
	Votes cast against	35	0.01	-	-	35	0.01	
	Invalid Votes	-	-	-	-	-	-	
3. Ordinary Resolution for Re-appointment of Mr. M Ignatius as a Director, liable to retire by rotation	Votes cast in favour	47,14,007	100	1,84,763	100	48,98,770	100	Resolution passed with requisite majority
	Votes cast against	5	-	-	-	5	-	
	Invalid Votes							
Special Business								
4. Ordinary Resolution for Re-appointment of Dr. G. A. Pathanjali as Managing Director	Votes cast in favour	47,14,012	100	1,84,763	100	48,98,775	100	Resolution passed with requisite majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
5. Ordinary Resolution for Approval related to the Remuneration to Non-executive Directors	Votes cast in favour	47,14,007	100	1,84,763	100	48,98,770	100	Resolution passed with requisite majority
	Votes cast against	5	-	-	-	5	-	
	Invalid Votes	-	-	-	-	-	-	

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Note:

1. There were no invalid votes for any resolution.
2. Vote % is based on total number of valid votes cast / polled (for and against)

### **(U) Voting Results**

The Chairman noted that all the Five Resolutions proposed as Ordinary Resolutions, as mentioned in the Notice for the 62<sup>nd</sup> Annual General Meeting have been duly passed with requisite majority and in due compliance of relevant provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Chairman's Declaration**

Chairman declared that the following Resolutions have been duly passed by the Shareholders in terms of the voting done through Remote e-voting and voting at the AGM based on the Scrutiniser's Report on the Results of voting dated 24<sup>th</sup> June 2023 and these Resolutions shall be deemed to be passed on the date of the General Meeting, viz., 24<sup>th</sup> June, 2023.

#### **1. Adoption of Financial Statements**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023, together with the Report of the Board of Directors' and Auditors' thereon as circulated to the members be and are hereby considered, approved and adopted."

The percentage of votes cast in favor of the resolution was 100% and against the resolution was NIL % of the total votes polled.

The percentage of votes polled in favor of the resolution was 55% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as an **Ordinary Resolution**.

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## 2. Dividend Declaration

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** a dividend of Rs. 3.50 (Three Rupees Fifty Paise only) per share (175 %) for the year ended 31<sup>st</sup> March, 2023 on 89,63,840 equity shares of Rs.2 each fully paid-up of the Company, be and is hereby declared for payment to the shareholders of the Company whose names appear in the Register of Members as at the close of business hours on 16<sup>th</sup> June, 2023.”

The percentage of votes cast in favour of the resolution was 99.99% and against the resolution was 0.01% of the total votes polled.

The percentage of votes polled in favour of the resolution was 55% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as an **Ordinary Resolution**.

## 3. Reappointment of retiring Director

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 and relevant rules framed thereunder, including any modification(s) thereto or re-enactment(s) thereof, for the time being in force, Mr. M. Ignatius (DIN: 08463140), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby reappointed as a Director of the Company.”

The percentage of votes cast in favour of the resolution was 100% and against the resolution was NIL % of the total votes polled.

The percentage of votes polled in favour of the resolution was 55% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as an **Ordinary Resolution**.

## 4. Reappointment of Dr. G. A. Pathanjali as Managing Director

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

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**“RESOLVED THAT** pursuant to Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and pursuant to Regulation 17 (1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and such other provisions to the extent applicable, and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 18<sup>th</sup> March 2023 and approved by the Board of Directors of the Company at its meeting held on 18<sup>th</sup> March 2023, approval be and is hereby accorded for the re-appointment of Dr. G. A. Pathanjali (DIN: 05297665) as Managing Director of the Company for a period of 3 years from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026, whose office is not liable to retire by rotation, under the Articles of Association of the Company, on the terms and conditions of appointment and remuneration as set out below and the Board of Directors be and are hereby authorized to alter and vary such terms of appointment and remuneration in accordance with the provisions of the Companies Act, 2013, as amended from time to time.”

**“RESOLVED FURTHER THAT** on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company be and is hereby authorised to finalize other terms of appointment and scope of work as may be in the overall interest of the Company.”

### TERMS AND CONDITIONS

1.	Period	From 01.04.2023 to 31.03.2026
2.	Remuneration	
	a) Salary	Rs. 3,00,000/- (Rupees Three lakhs only) per month as Basic Salary.
	b) Commission	Equivalent to 1% of the net profits of the Company subject to a ceiling of an amount equal to the annual Salary.
3.	Perquisites	Perquisites will be in addition to salary and commission and shall be restricted to an amount equal to the annual salary.
	a) House Rent Allowance	Rs. 36,000/-(Rupees Thirty Six thousand only) per month.
	b) Gas, Electricity, Water and Furnishings	The expenditure incurred on gas, electricity, water and furnishing shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of the salary.

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	c) Medical Reimbursement	Reimbursement of expenses incurred for self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.
	d) Club Fees	Fees of Clubs subject to a maximum of two clubs. No admission and life membership fee will be paid.
	e) Personal Accident Insurance	Personal Accident Insurance of an amount, the annual premium of which to be paid at actuals.
	f) Contribution to Provident Fund and Superannuation Fund	a) Company's contribution towards Provident Fund as per the Rules of the Company. b) Company's contribution towards Superannuation Fund as per the Rules of the Company. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income-tax Act.
	g) Gratuity	As per the Rules of the Company subject to the provisions of The Payment of Gratuities Act, 1972 and will not be included in the computation of ceiling on perquisites.
	h) Leave Salary	As per the Rules of the Company, Leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
	i) Use of Car	Car for use on Company's business and use of car for private purposes shall be billed by the Company.
4.	Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year (as per Section 198 of Companies Act, 2013), the Board may decide the quantum of Special Allowance to be paid to Managing Director in addition to the salary and perquisites as specified above. In any event, the total of salary, perquisites and special allowance will be within the overall ceiling as specified in Section II of Part II of Schedule – V of the Companies Act, 2013. No commission is payable in such year.

The percentage of votes cast in favour of the resolution was 100% and against the resolution was NIL % of the total votes polled.

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The percentage of votes polled in favour of the resolution was 55% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as an **Ordinary Resolution**.

**5. Remuneration to Non – Executive Directors**

**“RESOLVED THAT** pursuant to Section 197, Schedule V to the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded for payment of remuneration to Non Executive Directors of the Company, exclusive of the sitting fees, for a period of three financial years from FY 2023 – 2024 to FY 2025 – 2026.”

**“RESOLVED FURTHER THAT** remuneration for all the non executive directors shall in aggregate not to exceed the limits specified in Section 197 / Schedule V of the Companies Act, 2013, whichever is higher as may be amended from time to time.”

**“RESOLVED FURTHER THAT** the remuneration will be divisible among the directors in such manner and proportion as the Board of directors may decide as deemed fit.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the resolution.”

The percentage of votes cast in favour of the resolution was 99.99% and against the resolution was 0.01% of the total votes polled.

The percentage of votes polled in favour of the resolution was 55% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as an **Ordinary Resolution**.

Date: 24.06.2023

**N.GOPALARATNAM**

**Chairman**

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ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 Certified Company  
CIN L36999TN1961PLC004606

Registered Office :  
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Chennai - 600 096.  
India

**High Energy Batteries (India) Limited**

**Chairman's Speech**

**62<sup>nd</sup> AGM – 24<sup>th</sup> June 2023**

Dear Shareholders

I extend a warm welcome to all of you to this 62<sup>nd</sup> Annual General Meeting of the Company. As I had said earlier, I welcome this opportunity to reach Shareholders, far and wide, through this Video Conference mode, though I will miss the warmth and personal interaction that I enjoy during physical meetings.

The video presentation that you witnessed just now, I am sure, would have given you an in-sight into the history of the company's successful pursuit of different battery types involving various electrochemical systems / technologies that are indigenously developed through in-house R&D, to support and meet our country's critical energy needs.

I am indeed proud that our company's R&D Labs., over the years are well equipped and focused, to take on the technical and technological challenges, in pursuit of meeting the stringent and complex requirements of many of the strategic Defence related high power, high energy batteries involving widely varying chemistries such as Silver Oxide Zinc, Nickel Cadmium, Magnesium Chloride, Cuprous Chloride and metal – Oxygen. This enables the Company to design and manufacture batteries for Mission Critical platforms like Torpedoes, Fighter Aircraft, Supersonic Missiles, Army Battle Tanks, Unmanned Arial Vehicle. (UAV), Drones, Autonomous Underwater Vehicle (AUV) and Satellite Launch Vehicles (SLV).

In addition to the manufacture and supply of Battery Based Power Source, for commercial and Defence applications, our Company is currently equipping itself through development programs initiated, to provide the needed technological solutions and Electrochemical systems, meeting the requirements of the upcoming areas like Fuel Cell for In-situ Power Generation using Hydrogen as fuel and Long duration Energy Storage through Flow Battery.

The Company's Annual Report and Audited Accounts for the year under review, circulated through the Electronic Media, have been with you for some time. Shareholders, I am confident, would be happy with the Results turned out by the Company and the Dividend declared at 175% for FY 2022-23.

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LAB / Unit : IV High Energy Batteries (India) Ltd., (Lead Acid Battery Plant) SFNo. 22-24, Rasipuram Road, Mathur - 622 515, Pudukkottai Dist. Phone: 7305071448

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## ECONOMY

"World Economic outlook" report of IMF predicts: "global growth is expected to slow down significantly in 2023, largely as a consequence of the war in Ukraine, high inflation and consequent financial sector turmoil. A deep contraction is projected for Russia due to sanctions and the decision of European countries to scale back energy imports. Fuel and food price increases had already posed a severe global impact. The Cost of Living pressures are particularly acute in some developing economies, where domestic price dynamics are exacerbated by Currency depreciation.

Global growth is projected to slow down from an estimated 3.4 per cent in 2022 to 2.8 percent in 2023 before settling at 3.0 percent in 2024.

IMF's growth projections indicate that GDP of India was 6.8% in FY 2022 which got decelerated to 5.9% in FY 2023, but will again accelerate to 6.3% in FY 2024. This is mainly due to the prevailing high oil and food prices. There seems to be no immediate breather for India to contain its trade deficit, the reverse fall in and a sustainable solution to tame high inflation.

Nevertheless, in the prevailing global scenario, India is being regarded as one of the high growth economies of the world.

## DEFENCE

Government allocated Rs 5.94 Lakh Crores to defence sector in FY 2023 – 24 Budget, a jump of 13% over previous year. It also allocated a record 75% of capital procurement specifically ear-marked for domestic industry in 2023 – 24 when compared to 68% in 2022 – 23, which will have beneficial effect on our local industry.

Further, defence R&D is opened up fully for Indian industrial sectors including startups and as part of "Aatma Nirbhar" programs, many new systems are being developed with Battery playing the main role of Power Supply, to meet the requirements.

## THRUST IN DEFENCE ALLOCATION

Government is planning to impose a ban on imports of arms and ammunitions in a phased manner and such import shall be substituted through the procurement from Domestic Industry. This will benefit the Company because of the active involvement with the Defence Agencies.

The recent successful trials on the underwater weapons by the Indian Defence would benefit the Company due to increase in its supply of Batteries for underwater application.

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## **CARBON CAPTURE AND HYDROGEN ECONOMY**

National Mission on Transformative Mobility and Battery Storage was set up in NITI Ayog aimed towards creation of an ecosystem of about 10 MMTPA (Million Metric Tonnes Per Annum) of green hydrogen production by 2030. The critical element in achieving this ambitious target is to create a vibrant Hydrogen Economy wherein the output cost is much less. Thus the said mission's aim is to reduce the investment cost through scaling up renewable technologies and provide assistance in the form of subsidies to manufacture electrolyzers.

## **SIGHT PROGRAMME**

The Cabinet through its official press release dated 04th January, 2023 approved National Green Hydrogen Mission with an initial outlay of Rs.19,744 Crores, including an outlay of Rs.17,490 Crores for the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT) programme, Rs.1,466 Crores for pilot projects, Rs.400 Crores for R&D, and Rs. 388 Crores towards other Mission components.

Under the SIGHT Programme, two distinct financial incentive mechanisms will be provided such as targeting domestic manufacturing of electrolyzers and production of Green Hydrogen. The Mission will also support pilot projects in emerging end-use sectors and production pathways.

This programme would benefit the company's ambition of foraying into manufacture of Fuel Cell and Electrolyzers in Green Hydrogen space.

## **COVID 19**

Though the company did not face lockdowns in FY 2022 – 23 due to the pandemic, disruptions in supply chain and delays in receipt of imported materials continue even now.

## **PERFORMANCE REVIEW**

The company achieved a turnover of Rs. 92.54 Crores as compared to last year turnover of Rs. 79.25 Crores resulting in an increase of 17% compared to the previous year. PBT for the year was Rs.27.50 Crores, as against Rs.24.75 Crores last year.

I am happy to inform that with this increase, the Company has achieved its highest Turnover in its 43 years of Journey.

Another accomplishment which is worth sharing was that the Company has become "Debt Free (Long Term)" Company during FY 2022 – 23.

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The Company has developed Two (2) "Exercise Version" of Torpedo Batteries during FY 2022 – 23 for Russian Platform.

After my address, Dr. Pathanjali will make a comprehensive presentation, reviewing last year's performance.

## R &D

Your company through a joint working with IIT, Madras over the last two years, had developed a 1kW / 10kWh Vanadium based Flow Battery and demonstrated its performance satisfactorily, over repeated usage and cycling. This is the first time design cum development pertaining to "Energy Storage System" is being pursued by our Company, while hitherto our focus was mostly on Battery for Defence, as Power Source for Electronics, Telemetry, Underwater Propulsion and so on.

Concurrently, proto level R&D efforts are put into Fuel Cells towards Hydrogen usage and also the 2nd life usage of Li Ion Packs/ Batteries.

The In-house evaluation of street lights using 2nd life LIB packs, put on charging during daytime through solar panels, is going on within the Company Campus. Our 62<sup>nd</sup> Annual Report contains the image of one such LIB pack installed in the factory campus, stands as a testimony to this fact. The company will be pursuing the scale - up of the systems to higher levels of Power and Energy, in a phased manner over the next 3 to 5 years, as the fund – level requirements clubbed with the technical challenges, are high.

## DIVIDEND

Bard of Directors have recommended payment of dividend at 175% for this year 2022-23 (150% for the years 2020-21 & 2021-22).

## SUB-DIVISION OF SHARES

We are happy to inform that based on the approval obtained from the members in the last AGM, the Sub-Division of shares activity was completed by August 2022.

## CURRENT YEAR (2023-24)

The company, it is hoped, will be able to maintain its physical and financial performance this year also on similar levels. The company is free of all inter-corporate loans and our banking operations are at a comfortable level.

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## DIVERSIFICATION

As informed in the last Annual General Meeting, we continue to pursue R & D Programme for Li-Ion 2nd life batteries and other types of power sources like Fuel Cells and Flow Battery.

Globally and in India as well, the thrust for e-mobility and use of non-fossil fuel is on the increase. This calls for development efforts on green energy systems like Li-Ion and also Fuel Cells. This trend will continue to grow.

Conscious of the opportunities and the prevailing Tech – friendly atmosphere, the company is on the lookout for proposals for tie-up with emerging leaders, to enter into the latest energy based / power related systems and Hydrogen usage activities.

## DIRECTORS

On the recommendation of Nomination and Remuneration Committee, the Board of Directors had re-appointed Dr. G A Pathanjali as Managing Director for a further period of 3 years from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2026.

## ACKNOWLEDGEMENT

I am grateful to my colleagues in the Board, who display keen interest in the affairs of the Company and whose timely advice, counsel and guidance, many a time, helped the Company to steer clear of difficult situations.

I also wish to place on record the excellent support extended to our Company by Defence Departments, DRDO Laboratories and Ministry of Defence (MOD), ISRO, VSSC, NSTL, NPOL, NMRL, RCI, ASL, BrahMos (BAPL), BEL, HAL, ADE, BDL, ADA and other defence based organizations such as DGONA, DAPI, CVRDE, MGO, Indian Army, Indian Air Force, Indian Navy, Overseas Customers, LIC and our consortium of Bankers Viz., UCO Bank and Punjab National Bank.

I further wish to place on record my sincere appreciation to all the employees of the company for their continued contribution and improved performance of the company.

And to you, our Shareholders, I am deeply grateful for the confidence and trust that you have always reposed on us and I take this opportunity to solicit your continued support.

My thanks are equally due to various departments and statutory bodies of Central and State Governments.

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I now move for adoption of the Board's Report, Auditors' Report and the Accounts.

I shall be glad to furnish any clarification, as may be required by the Members on the Accounts of the Company.

Thank you, "Ladies and Gentlemen" for your patient hearing.

June 24, 2023

**(N GOPALARATNAM)**  
Chairman

**(This does not purport to be a record of the proceedings of the 62<sup>nd</sup> Annual  
General Meeting)**

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# **HIGH ENERGY BATTERIES (INDIA) LIMITED**



**62<sup>nd</sup> Annual General Meeting**

**24-06-2023**

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## Performance Highlights 2022-23

1. Highest Turn over so far (FY 2022-23).
2. PBT highest since the inception.
3. Dividend of 175% for the year 2022-23.
4. Outlook for 2023-24 is positive.
5. All Corporate & Long term Debts repaid.
6. Lower Bank interest rates.



## Operational Highlights

1. 330kW program Torpedo Propulsion Battery development completed.
2. Working on a new Silver Zinc Battery for Sonobuoy.
3. Order received for two new Battery Development.
4. Navy initiated One shot (Mg Based) Battery.
5. VRFB unit demonstrated with IITM, for OECT.
6. Development work on Flow Battery & Fuel Cell .



## Prospects -2023-24

1. Lithium Ion Battery for Drones and 2<sup>nd</sup> Life.
2. Hydrogen on demand (HOD) based Fuel Cells.
3. Vanadium based Flow Battery scale-up.
4. Integrated Power Source cum Energy Storage for Remote Area.

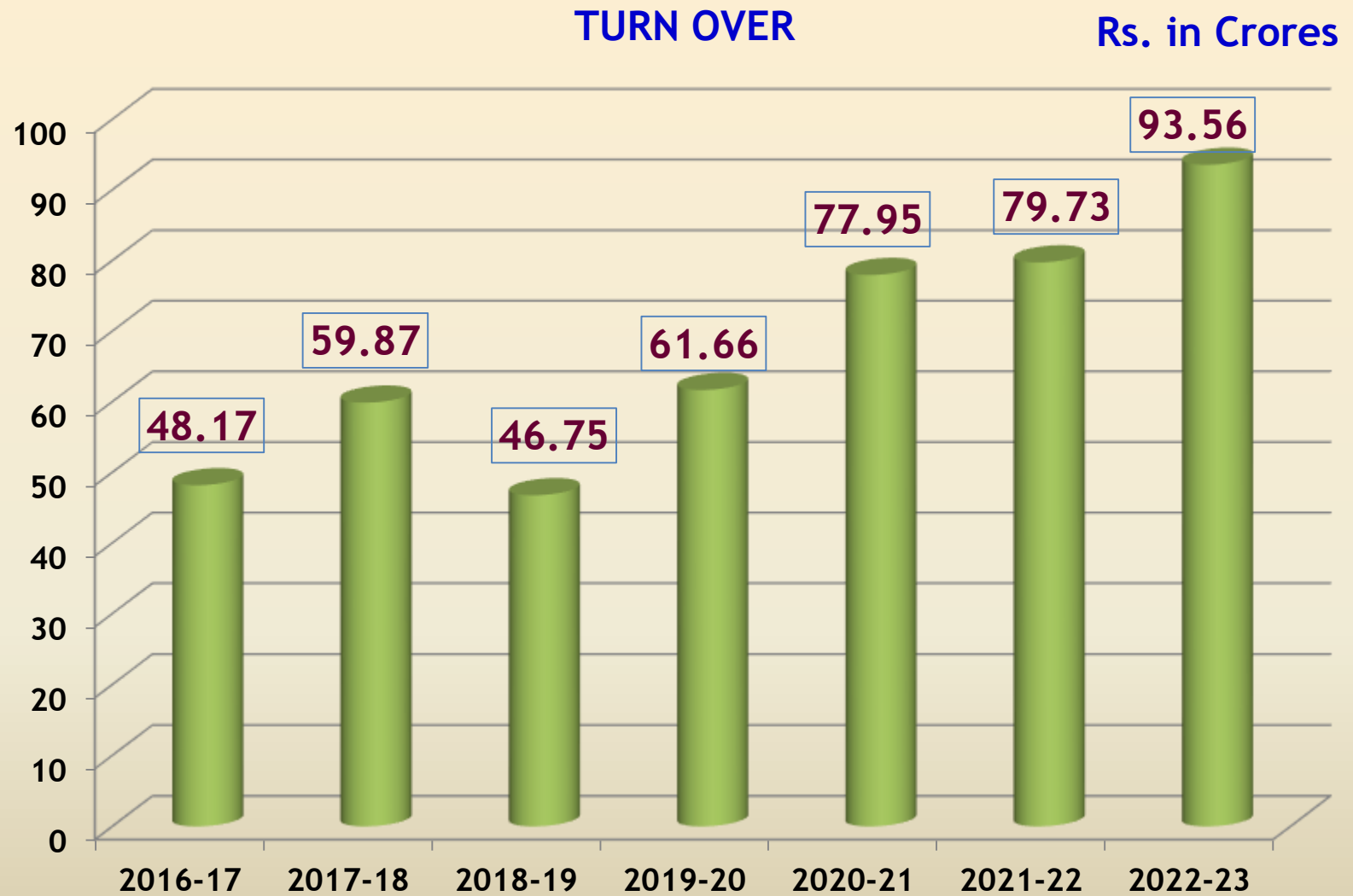




# **Financial Highlights**

**2022 – 2023**

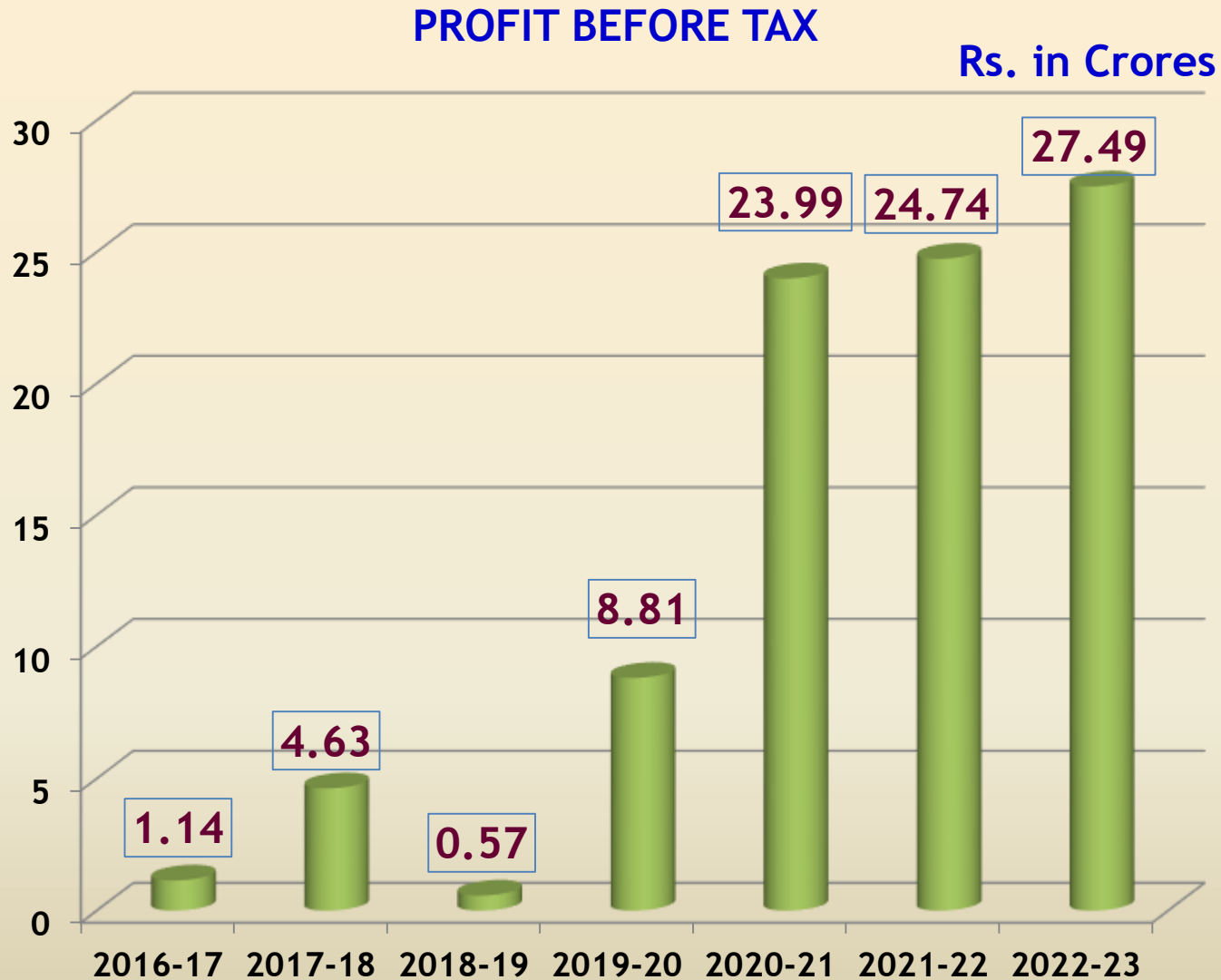
# Financial Highlights



**Sales for the last year increased by Rs 13.80 Crores and the trend is expected to continue this year also.**



# Financial Highlights



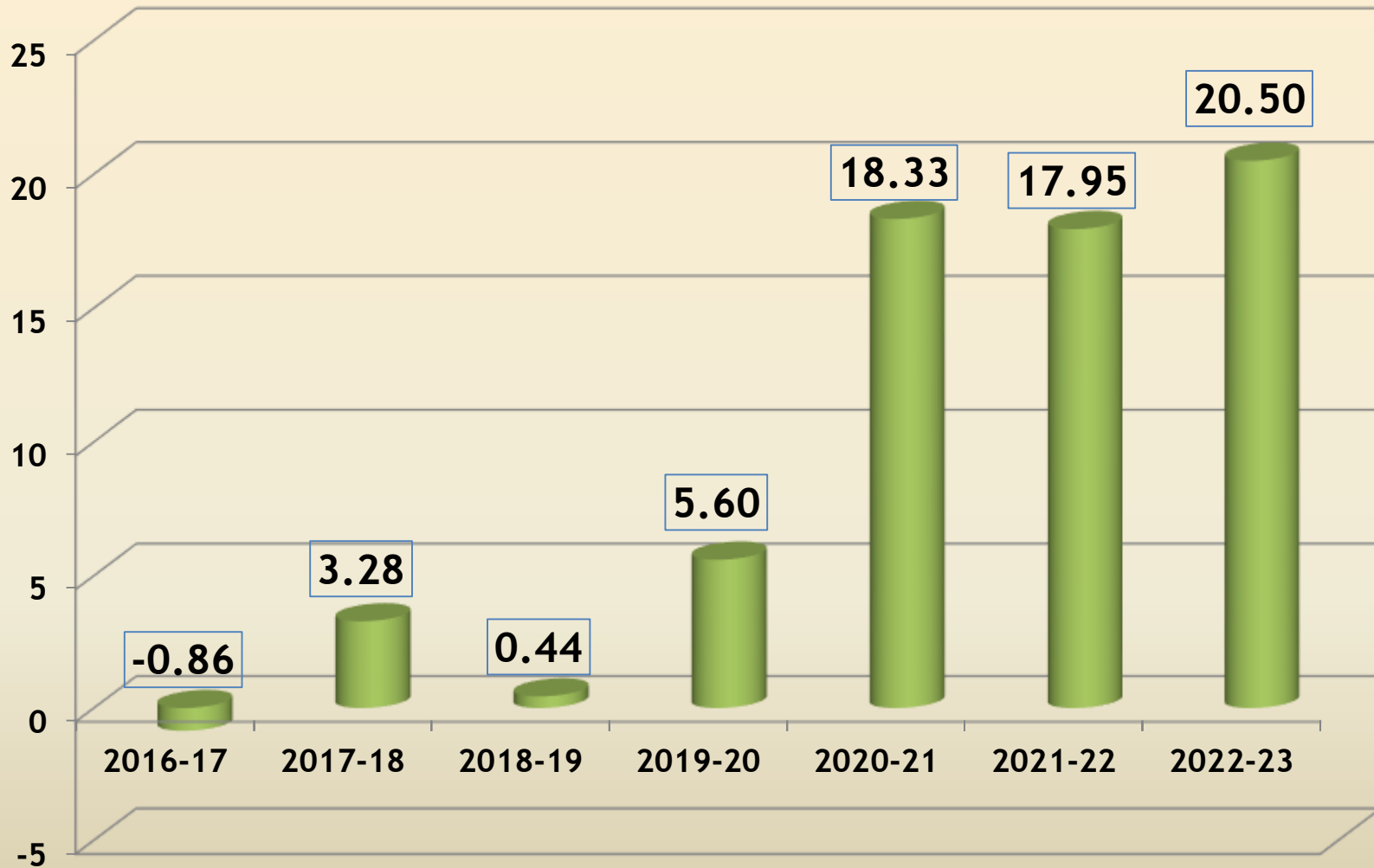
Despite increase in input costs on account of global volatile situation, PBT increased for 2022-23 .



# Financial Highlights

PROFIT AFTER TAX

Rs. in Crores



**Increase in PAT compared to 2021-22.**

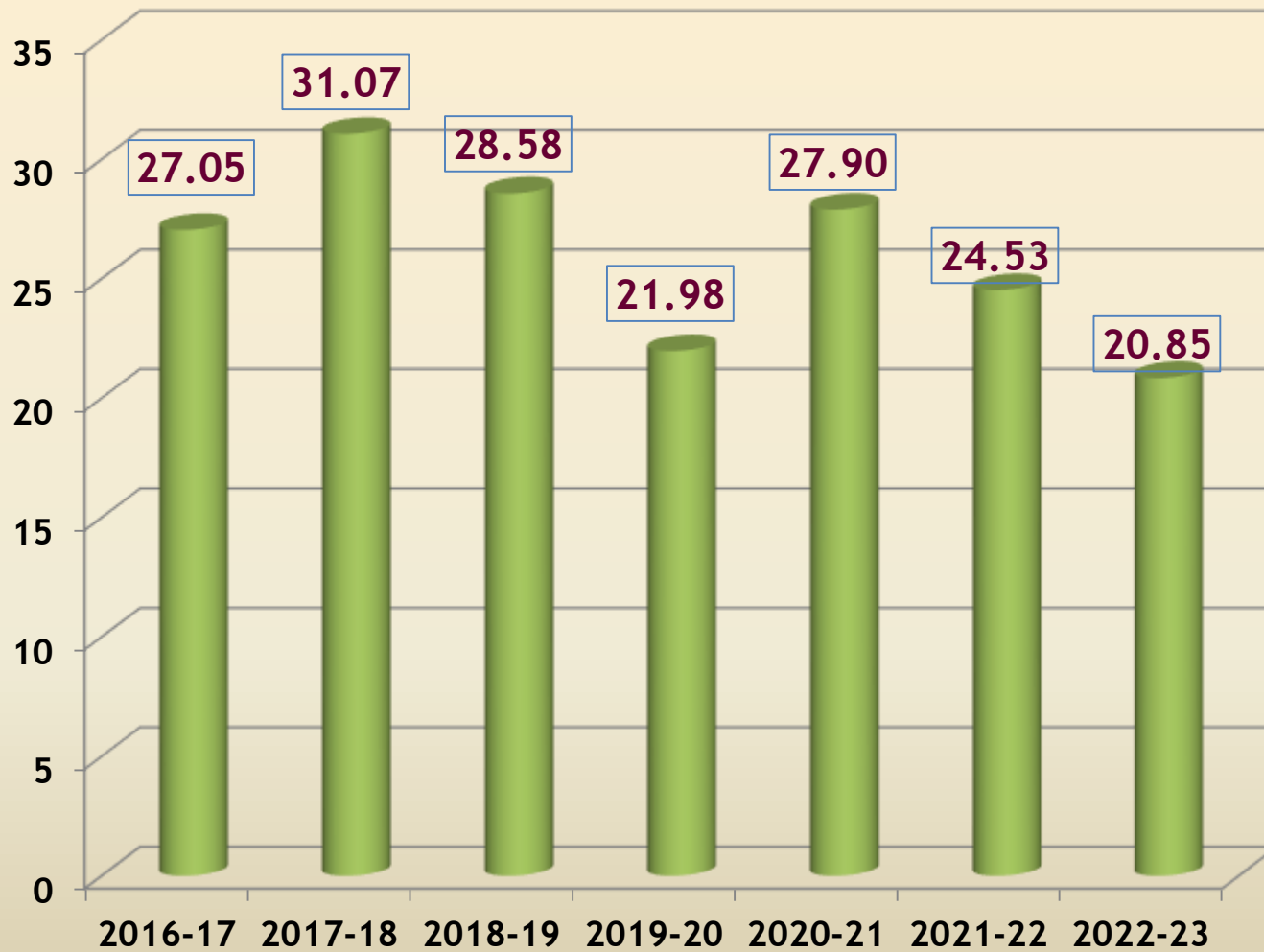




# Financial Highlights

## BANK BORROWING

Rs. in Crores



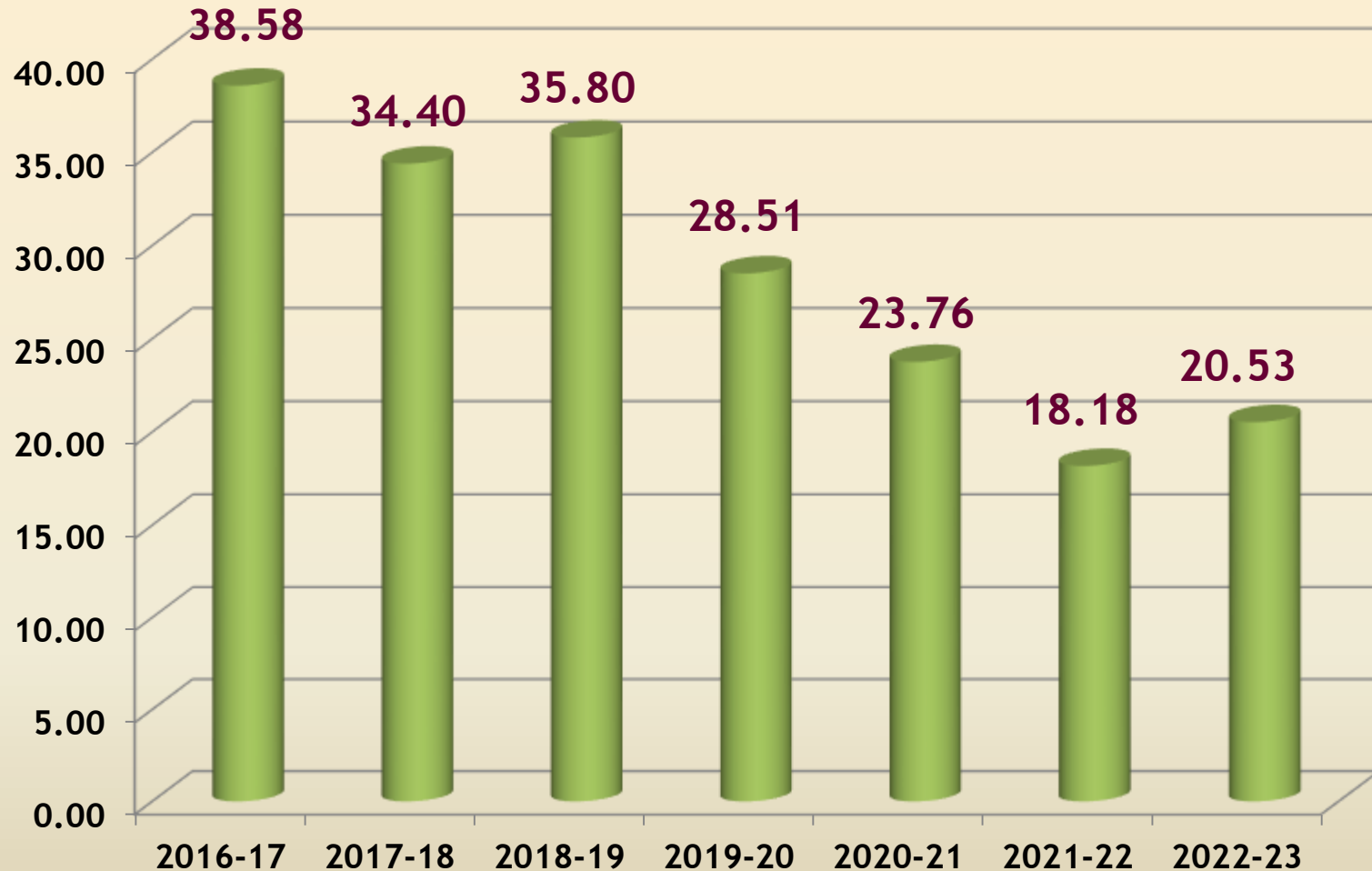
Efforts made to reduce utilization of Bank borrowings.



# Financial Highlights

## OTHER LIABILITIES

Rs. in Crores



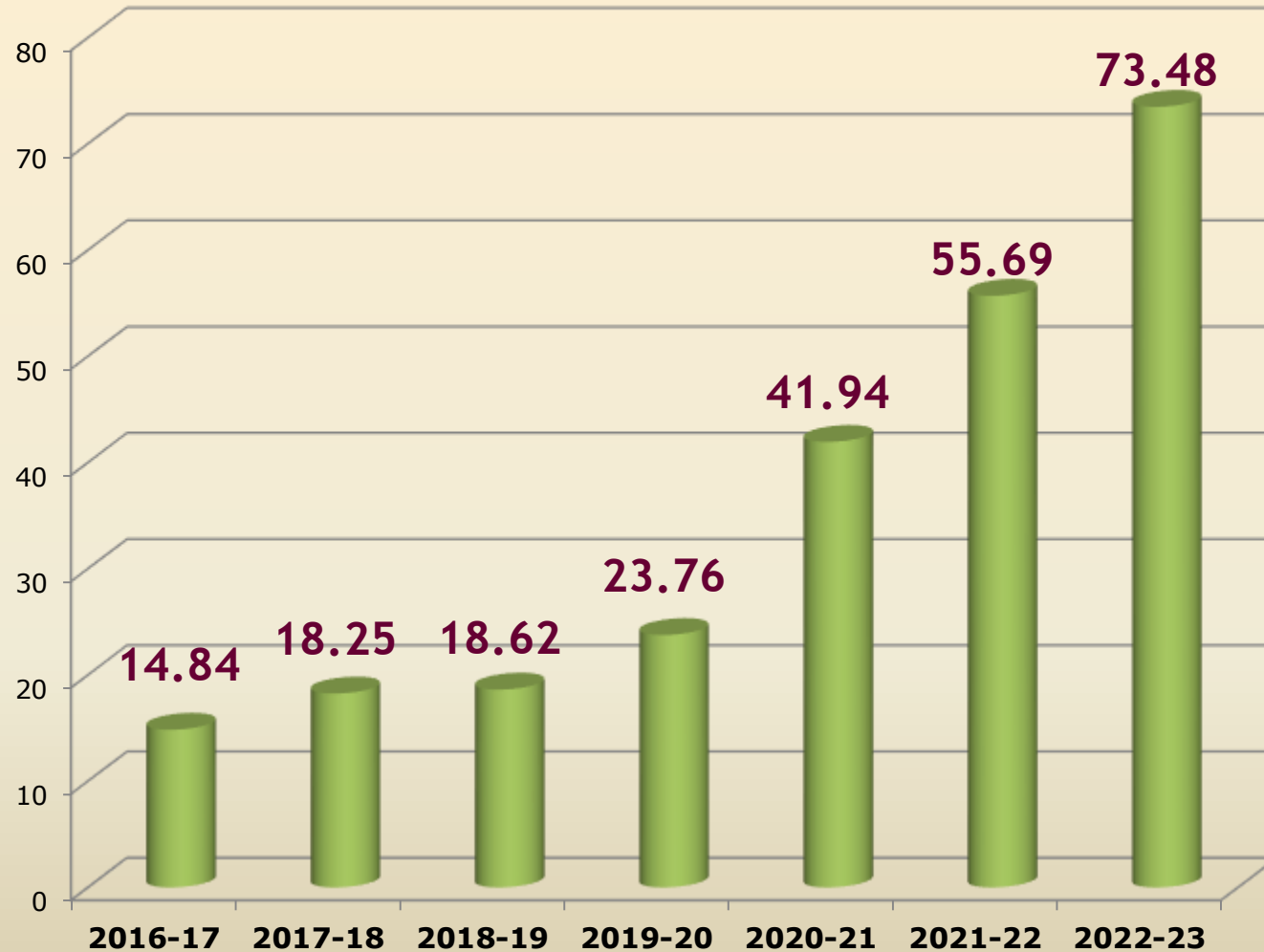
**Achieved increase in operation with reduction in both Bank borrowings & Other liabilities .**



## Financial Highlights

### NET WORTH

Rs. in Crores



**Net Worth increased by 3 times in the last 4 years.**



## Agenda -2023-24

1. Production orders for successful development of Batteries during 2022-23.
  - a) 270 kW Secondary Battery Production order from NSTL.
  - b) INTE 234 Secondary Battery Production order from Navy .
2. 270 kW Primary Battery development cum supply order from NSTL.
3. Integrated Power Source cum Energy Storage for Remote Area - To pursue as New Program.





**THANK YOU**