

HIGH ENERGY BATTERIES (INDIA) LIMITED

PROCEEDING of the 62nd Annual General Meeting of the Company held on Saturday, the 24th 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
Cmdr. 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. N. R. Suresh	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
Mr. K. Karthikeyan	Partner, M/s. B.K. Sundaram & Associates, Secretarial Auditor	Trichy

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: ___ representing _____ shares.

(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

- (i) The Chairman noted that ___ 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.
- (ii) 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.
- (iii) The Chairman accordingly called the meeting to order and welcomed the members. The meeting commenced at 11.00 A.M.

(C) Introduction

The Chairman welcomed the shareholders, who have joined through Video Conference to the 62nd 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, Secretarial 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 62nd 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

Dr. G. A. Pathanjali, Managing Director read out the general instructions to the shareholders regarding participation in the 62nd Annual General Meeting.

- I. Shareholders may note that this 62nd 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.

- 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.
- 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 23rd 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.

(I) Secretarial Audit Report

Dr. G. A. Pathanjali, Managing Director, 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 Managing Director to provide a summary of the Auditors' Reports. Dr. G. A. Pathanjali, Managing Director, 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 62nd 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, 16th 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 at 9.00 A.M. on Wednesday, the 21st June, 2023 and closed on Friday, the 23rd 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 ___ 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 30 minutes.

(R) Transcript of e-AGM Proceedings

The Chairman mentioned that the transcript of the proceedings of 62nd 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 ____ P.M.

(T) Scrutinizer Report

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

Resolution Nos. as given in the Notice of 62 nd Annual General Meeting	Particulars of Votes Cast							Result declared
		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			-	-			Resolution passed with requisite majority
	Votes cast against			-	-			
	Invalid Votes	-	-	-	-	-	-	
2. Ordinary Resolution for Dividend Declaration for FY 2022 - 2023	Votes cast in favour			-	-			Resolution passed with requisite majority
	Votes cast against			-	-			
	Invalid Votes	-	-	-	-	-	-	
3. Ordinary Resolution for Re-appointment of Mr. M Ignatius as a Director, liable to retire by rotation	Votes cast in favour			-	-			Resolution passed with requisite majority
	Votes cast against	-	-	-	-	-	-	
	Invalid Votes	-	-	-	-	-	-	
Special Business								
4. Ordinary Resolution for Re-appointment of Dr. G. A. Pathanjali as Managing Director	Votes cast in favour			-	-			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			-	-			Resolution passed with requisite majority
	Votes cast against			-	-			
	Invalid Votes	-	-	-	-	-	-	

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 62nd 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.

(V) 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 24.06.2023 and these Resolutions shall be deemed to be passed on the date of the General Meeting, viz., 24th 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 31st 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 favour of the resolution was _____ % and against the resolution was _____ % of the total votes polled.

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

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

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 31st 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 16th June, 2023”.

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

The percentage of votes polled in favour of the resolution was _____% 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 _____ % and against the resolution was _____ % of the total votes polled.

The percentage of votes polled in favour of the resolution was _____% 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**.

“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 18th March 2023 and approved by the Board of Directors of the Company at its meeting held on 18th 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 01st April 2023 to 31st 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.
	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 _____ % and against the resolution was _____ % of the total votes polled.

The percentage of votes polled in favour of the resolution was _____% 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

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

“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 _____ % and against the resolution was _____ % of the total votes polled.

The percentage of votes polled in favour of the resolution was _____% 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