

HIGH ENERGY BATTERIES (INDIA) LIMITED



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

Registered Office :
Esvin House,
Perungudi,
Chennai - 600 096.

Ref: SECY/2025 - 26/036

21.06.2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 504176

Dear Sirs,

Sub: Proceedings of 64th Annual General Meeting held on 21.06.2025

Pursuant to Regulation 30 read with Part –A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the proceedings of the 64th Annual General Meeting of the Company held on 21st June, 2025 at 11.00 A.M. through Video Conference / Other Audio Visual Means along with the copy of the Chairman's speech delivered by the Chairman at the 64th Annual General Meeting and the copy of the presentation by the Managing Director on the Company's performance in FY 2024 – 25 at the 64th AGM.

Please take the above into your records.

Thanking you,
Yours faithfully,

For HIGH ENERGY BATTERIES (INDIA) LIMITED,

**V ANANTHA
SUBRAMANIAN**

Digitally signed by V. Anantha Subramanian, DN: cn=V. Anantha Subramanian, o=HIGH ENERGY BATTERIES (INDIA) LIMITED, email=v.anantha@highenergy.co.in, c=IN, serial=1, version=1, reason=I am the signer of this document. Date: 2025.06.21 14:51:19 +05'30'

(V. Anantha Subramanian)
Company Secretary

Encl: as above

Phone : 91-44-24960335, 24963552, 24961785. E-mail : hebcnn@highenergy.co.in

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HIGH ENERGY BATTERIES (INDIA) LIMITED

Proceedings of the 64th Annual General Meeting of the Company held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Saturday, the 21st June, 2025 at 11.00 A.M.

Deemed Venue: Registered Office of the Company: “ESVIN House”, Perungudi,
Chennai 600 096.

Present through Video Conference**Directors**

<i>Name</i>	<i>Designation</i>	<i>Participated from</i>
Mr. N Gopalaratnam	Chairman - Non-Independent Director Chairman - Stakeholder Relationship Committee	Erode
Dr. G.A. Pathanjali	Managing Director	Erode
Mr. M Ignatius	Director (Operations)	Erode
Mrs. Lalitha Lakshmanan	Independent Director Chairman - Audit Committee, Nomination and Remuneration Committee	Chennai
Dr. Vijayamohanan K Pillai	Independent Director Chairman – CSR Committee	Tirupati
Mr. N P Sinha	Nominee Director, LIC	Patna
Comde Saroj Kumar Patel	Independent Director	Nagpur
Dr. R.Subrahmaniya Sivam	Independent Director	Bengaluru

Key Managerial Personnel

<i>Name</i>	<i>Designation</i>	<i>Participated from</i>
Mr. R Swaminathan	Chief Financial Officer	Erode
Mr. V Anantha Subramanian	Secretary	Chennai

Auditors

Name	Particulars	Participated from
Mr. N R Jayadevan	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.V Suresh	M/s. V Suresh Associates, Secretarial Auditor	Chennai

Scrutinizer

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

In Attendance

Shareholders Present through Video Conference: 79 Shareholders representing 40,64,908 Equity shares (45.35%).

(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 79 Shareholders 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 requisite quorum under Section 103 of the Companies Act, 2013 was present throughout the meeting.
- (ii) The Chairman observed that the requirement for the presence at least 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 64th Annual General Meeting of the Company.

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

At the request of the Chairman, KMPs, Statutory Auditor, Internal Auditor, Secretarial Auditor and the Scrutinizer present at the meeting introduced themselves to the Shareholders.

(D) General Information to the Shareholders

The CFO read out the general information to the shareholders regarding participation in the 64th Annual General Meeting.

- (i) Shareholders may note that this 64th AGM (e-AGM) is being held through Video Conference 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. Hence, the proxy register for inspection is not available.
- (v) The Register of Directors, Key Managerial Personnel and the Register of contracts or agreements and all other documents referred in the notice 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 23 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 from CDSL will facilitate this session once the Chairman opens the floor for the same. The Company reserves the right to limit the number of shareholders asking questions depending upon the availability of time at the AGM. The shareholders are hereby requested to confine their questions to the agenda items mentioned in the notice.
- (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 four (04) resolutions set forth in the AGM Notice. This was closed on 20th June 2025 at 05.00 P.M. Shareholders who have not cast their vote yet through electronically and are participating in this meeting, may cast their votes during the meeting through E-voting system provided by CDSL. They can cast their votes clicking the EVSN **250526014** in the CDSL e-voting system already logged in to avail this facility.
- (ix) There will be no voting by 'show of hands'.
- (x) 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 13 of our Annual Report.

(E) Chairman of the Committees

Chairman mentioned that Mrs Lalitha Lakshmanan, Chairman of the Audit Committee and Nomination and Remuneration Committee and Dr.Vijayamohanan K Pillai Chairman of the CSR Committee and himself as Chairman of the Stakeholders Relationship Committee are present through Video Conference at the meeting.

(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 by Managing Director

Dr G A Pathanjali, Managing Director made a presentation on the Company's Operational and Financial Performance in FY 2024 - 2025.

(I) Notice & Board's Report

The Chairman informed that the 64th Annual Report for the FY2024 – 25 containing the AGM Notice, Board's Report and Financial Statements were circulated through email to all shareholders. With the consent of Shareholders, these were taken as read.

(J) Audit Report

The Chairman informed the CFO to provide a summary of the Auditors' Reports.

Mr R Swaminathan, CFO, 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, which is included in page 71 to 81 of the Annual Report. CFO confirmed that there were no qualifications, observations or comments by the Auditors on financial statements, which have adverse effect on the functioning of the company. Thereupon the Auditors' Report to shareholders was taken as read.

(K) Secretarial Audit Report

Mr R Swaminathan, CFO, informed the Shareholders that the company has obtained Secretarial Audit Report from M/s.V Suresh Associates, Practicing Company Secretaries pursuant to Section 204 (1) of the Companies Act, 2013 which is included in page 68 to 70 of the Annual Report. CFO confirmed to the members that there were no qualifications, observations or comments or remarks in the Secretarial Audit Report.

(L) Introduction to resolutions

Chairman observed that there were 4 resolutions proposed to be passed at the 64th AGM, out of which 3 are Ordinary resolutions and 1 is Special Resolution. He briefly narrated the background and purpose of each of these resolutions.

(M) 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.

(N) 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 on Wednesday, the 18th June, 2025, at 09:00 A.M. and closed on Friday, the 20th June, 2025 at 5.00 P.M.

(O) 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.

(P) Scrutinizer

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

(Q) Queries and Reply

- (i) The Chairman observed that there are 23 Shareholders who have registered as speakers at the e-AGM. He invited them individually to raise their queries and give their views / suggestions.
- (ii) The shareholders spoke at the meeting appreciating the performance of the Company and thanked for the dividend. They made suggestions and sought details on the plan for future growth of the company, market share, orders on hand, diversification and suggested the management for the Company's future growth. Chairman indicated that few shareholders have sent / raised queries through mail / Chat box, for which responses will be sent.

(iii) Chairman furnished the requisite clarification and answered the queries raised by the shareholders.

(iv) The Chairman thereupon thanked the Shareholders for their participation as Speaker and through Chat box.

(R) 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 after the closure of the meeting.

(S) Transcript of e-AGM Proceedings

The Chairman mentioned that the transcript of the proceedings of 64th AGM will be received from CDSL and thereupon uploaded on the Company website.

(T) Conclusion of Meeting

Chairman thanked the shareholders for their participation, views and suggestions. He informed that voting results will be declared based on the Scrutinizer's Report and the Managing Director is authorised to declare the voting results that would be posted on the Company website. He declared the meeting closed at 01:13 P.M.

(U) Scrutinizer Report

Post completion of the e-AGM and conclusion of E-voting, the scrutinizer furnished his report. 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 64 th Annual General Meeting	Votes For			Votes Against			Result declared
	No.of Members	No.of Votes cast (shares)	%				
				No.of Members	No.of Votes cast (shares)	%	
Ordinary Business							
1. Adoption of Financial Statements – Ordinary Resolution	79	4627117	100	-	-	-	Resolution passed with requisite majority
2. Dividend Declaration – Ordinary Resolution	79	4627117	100	-	-	-	Resolution passed with requisite majority
3. Re-appointment of retiring Director, Mr. N Gopalaratnam (DIN: 00001945) – Special Resolution	79	4627117	100	-	-	-	Resolution passed with requisite majority
4. Appointment of Secretarial Auditor – Ordinary Resolution	79	4627117	100	-	-	-	Resolution passed with requisite majority

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)

(V) Voting Results

The Chairman noted that all the four Resolutions proposed as Ordinary / Special Resolutions, as mentioned in the Notice for the 64th 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.

(W) Chairman's Declaration

The Managing Director as authorized by the 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 Scrutinizer's Report on

the Results of voting dated 21.06.2025 and these Resolutions shall be deemed to be passed on the date of the General Meeting, viz., 21.06.2025.

1. Adoption of Financial Statements – Ordinary Resolution

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors’ and Auditors’ thereon be and are hereby considered and adopted.”

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

The percentage of votes polled in favor of the resolution was 51.62 % 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 - Ordinary Resolution

“RESOLVED THAT

- (i.) a dividend of Rs. 3/- (Rupees Three only) per Equity share for the financial year 2024 – 25 be and is hereby declared on 89,63,840 equity shares of Rs. 2/- each fully paid-up;
- (ii.) the dividend be paid to the shareholders whose names appear in the Register of Members of the company in the case of physical holding and to the beneficial owners of shares recorded with the Depositories in the case of Demat holding as per details furnished by the National Securities Depository Limited (NSDL) / Central Depository Services (India) Ltd (CDSL) as on Friday, the 06th June, 2025.”

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

The percentage of votes polled in favor of the resolution was 51.62% 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, Mr N Gopalaratnam (DIN:00001945) – Special 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. N. Gopalaratnam (DIN: 00001945), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

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

The percentage of votes polled in favor of the resolution was 51.62% of the total Share Capital of the Company.

Declared that this Resolution has been passed with requisite majority as a Special Resolution.

4. Appointment of Secretarial Auditor – Ordinary Resolution

“RESOLVED THAT pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, read with the Rules and Regulations framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] and in terms of recommendation of the Board of Directors of the Company, approval of the shareholders be and is hereby accorded for the appointment of M/s. V Suresh Associates, Practicing Company Secretaries (bearing Firm Registration No. P2016TN053700, Peer Review Cert.No.6366/2025) as Secretarial Auditor of the Company for a term of Five (05) consecutive financial years from FY 2025 - 26 to FY 2029 - 30;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (i) to vary the remuneration for the Secretarial Auditor from time to time on assessment of role and responsibilities (ii) to do all such acts, deeds or things as may be necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

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

The percentage of votes polled in favor of the resolution was 51.62% of the total Share Capital of the Company.

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

Date: 21.06.2025

N.GOPALARATNAM

Chairman

Chairman's Speech

Dear Shareholders.

I extend a warm welcome to all of you to this 64th 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.

All of us should be happy and proud that our company and its R&D Labs., over the years are fully 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 Silver Chloride, Cuprous Chloride and Metal–Air systems. This enables the Company to design and manufacture batteries for Mission Critical platforms like Torpedoes, Fighter Aircraft, Supersonic Missiles, Army Battle Tanks, Unmanned Aerial Vehicle (UAV), Drones, Autonomous Underwater Vehicle (AUV) and Satellite Launch Vehicles (SLV).

Our Company is currently equipping itself through development programs initiated to meet the requirements of the upcoming areas like Fuel Cell for In-situ Power Generation using **Hydrogen as fuel (HFC)** and Long-duration Energy Storage (LDES), to provide over ten hours of Un-

interrupted Power to consumers, through an emerging field called Flow Battery systems, which will surpass the techno-economical characteristic of conventional Lithium based Battery Energy Storage Systems (BESS) for Solar Photo Voltaic applications. Our Company is also working on low power Lithium Ion Batteries and will get into battery development for Drones.

Our Company has posted again a reasonable operational and financial result given the global situation prevailing and declared for the Fifth year in succession, a dividend of 150% for FY 2024 – 25. I am sure that the shareholders would be happy at the Company's performance in the year under review.

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 and with your kind permission, I would like to take them as read.

ECONOMY

"World Economic outlook" report of IMF predicts: "Expectations for global growth are muted overall but subject to significant regional divergence. The US economy is expected to deliver robust growth in 2025, and South Asia, particularly India, is also expected to maintain strong growth. The outlook for Europe remains gloomy, predicting weak or very weak growth this year. The outlook for China also remains weak, and the overall Industrial growth globally is projected to slow down gradually in the years ahead."

Global inflation is easing, with the International Monetary Fund (IMF) projecting an annual average of 4.3% in 2025, down from 5.8% in 2024. However, services inflation remains higher than goods inflation,

particularly in advanced and emerging market economies. Moderate inflation is expected in most regions, but the uptick in the short-term outlook for growth in the US is accompanied by a significant increase in inflation expectations, according to economists.

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts.

DEFENCE

Government allocated Rs 6.81 Lakh Crores to Defence sector in FY 2025 – 26 Budget, a jump of 9.53% over previous year. Further, Defence R&D is opened up fully for Indian industrial sectors including startups and as part of “Atmanirbharta” programs, many new systems are being developed with Battery playing the main role of Power Supply, to meet the requirements.

Out of the said allocation of Rs. 6.81 Lakh Crores, Rs. 1.80 Lakh Crores (around 26%), was earmarked only for capital acquisition. The Ministry has taken a decision to observe 2025 – 26 as ‘Year of Reforms’ which will further strengthen the resolve of the Government for modernization of Armed Forces and is aimed for simplification in the Defence Procurement Procedure to ensure optimum utilization of the allocation.

ENHANCED ALLOCATION FOR DRDO

The budgetary allocation to Defence Research and Development Organization (DRDO) has been increased to around Rs. 27 thousand crores in FY 2025 – 26 from Rs. 24 thousand crores in FY 2024 – 25 which is 12.50% higher than the budgeted Expenditure of 2024 – 25.

DEFENCE PROCUREMENT & POLICY REVIEW 2024:

To boost Atmanirbharta in Defence and minimize imports by Defence PSU's (DPSU's), the Department of Defence Production in July, notified the 05th Positive Indigenization List (PIL) consisting of 346 items. These include strategically-important Line Replacement Units / Systems / Sub-systems/ Assemblies / Sub-Assemblies/ Spares & Components and raw materials.

As a major development, two contracts were inked for procurement of BrahMos missiles at a cost of about Rs. 19,518 crores and Procurement of Ship borne BrahMos system at a cost of Rs. 988 crores.

In order to initiate and promote Technology infusion, Technology Development Fund (TDF) has been launched by the Government for giving impetus to R & D projects beyond the proof-of-concept stage.

PERFORMANCE REVIEW

The company achieved a turnover of Rs.80.75 Crores as compared to last year turnover of Rs. 77.23 Crores resulting in an increase of around 4.5% compared to the previous year. The Company made PBT of Rs. 20.68 Crores, as against Rs.23.11 Crores last year.

An accomplishment which is worth sharing is that the Company continues to be "Debt Free (Long Term)" Company since FY 2022– 23.

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

Our efforts towards the revival of operations of Lead Acid Battery Division are yet to bear fruits.

CSR

The Company, by framing its CSR policy, is committed to the upliftment of rural area surrounding the factory and as part of the statutory obligation towards CSR, the Company spent Rs. 50.17 Lakhs with focus on promoting education, Rural Development activities, Contribution to War veterans and Health Care.

R &D

Your company through a joint working with Centre for High Technology (CHT) & ONGC Energy Centre Trust (OECT), initiated a development program pertaining to Hydrogen economy. Based on the satisfactory performance of the proto units, this project was completed and handed over during March 2025. The objective of this program was to demonstrate the generation and separation of Hydrogen and Oxygen, compression at higher pressures and then storage of Hydrogen in cylinders for further storage and / or transportation.

Also, your company initiated another program during FY 2023 – 24, with IOCL and GAIL as funding agencies. The target of this two-year program is to come up with a low power Fuel Cell (FC) stack using Hydrogen and Air. On this, optimization of membranes, the catalysts, catalyst loading and small size upto 3 kW proto type stack evaluation are in progress. The Process flow and control parameters for proto development are established and this program will be completed including the testing cum evaluation of a scaled-up unit, during FY 2025 – 26.

Your company also initiated the indigenization activity during the FY 2024 – 25, on Reels required for the tethering of Torpedoes while firing at sea. This activity is in progress and would be pursued further during FY 2025 – 26.

Related to Vanadium based flow battery (VRFB), Long Duration Energy Storage (LDES) program, your company successfully demonstrated the completion of the development program on 1kW / 10kWh module, carried out in co-ordination with IIT Chennai and ONGC Energy Centre (OECT). As a further progress, the agencies preferred to initiate the next level of funded program with our participation, to pursue scaling-up to 50 kW and 100 kWh rating.

On the Lithium-Ion Battery (LIB), your company established the facility for second life cell screening, the production set-up needed to undertake battery pack assembly and instrumentation needed for testing as pack or battery to ensure and assure Quality cum reliability. Concerted efforts are on to work on the allied electrical and electronics systems like Battery Monitoring System (BMS), controller and charger that are essential to go with Lithium-Ion Battery (LIB) for many other applications such as Three-Wheeler (3W) EV and low power off-grid UPS systems.

DIVIDEND

As you are aware, Board of Directors have recommended payment of dividend at 150% for this year 2024-25, quite notably for the fifth year in succession.

CURRENT YEAR (2025-26)

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

orders on hand and orders expected during the year, the company is expected to post better results barring unforeseen circumstances. The present development cum supply orders from DRDO and Indian Navy for Silver Chloride Magnesium Battery for Light Weight Torpedo (LWT) and Silver Oxide Zinc Battery for Heavy Weight Torpedo (HWT), will materialize into production orders by year end and will fetch around Rs. 50 to 60 Crores per year of additional business.

DIVERSIFICATION

As informed in the last Annual General Meeting, we pursue application-oriented development Programs in the field of Li-Ion, other types of power sources like Fuel Cells, Energy storage through Flow Battery and Hydrogen generation using Electrolyzer technology.

For requirements arising out of Indian Market and a few markets abroad, established Vanadium Redox Flow Battery (VRFB) companies from the US and Europe evince interest to have tie-up with HEB. They will provide the needed technology and technical support and look for contract manufacture and/or manufacturing support from India for multi – Kilo Watt and Kilo Watt Hour level stacks and Energy Storage Systems (ESS). This proposal is in progress and we expect to have the initial product manufacture, in the near future.

On similar lines for Hydrogen Electrolyser, based on the knowledge gained and the unit work undertaken by HEB, one of the oil-majors has approached us to partner with them for developing 100 Kilo Watt plus Hydrogen Generation units including Balance of Plant (BOP). Our Company is confident of developing, demonstrating and go for regular supply of these 100 Kilo Watt modules for Hydrogen generation, storage and usage.

DIRECTORS

During the year, Mr. M Ignatius (DIN:08463140) was re-appointed as Whole time Director designated as Director (Operations) of the Company for a period of three (03) years from 01st April, 2025 to 31st March, 2028, by a Special resolution passed through Postal Ballot by the Shareholders on 19th March, 2025.

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 off difficult situations.

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

I also wish to thank all our valued Govt Statutory Bodies like IOF, PCB and Inspection cum Certifying agencies such as CEMILAC, DGAQA, DGNAL, MSQAA, SSQAG, R&QA for their timely and meticulous adherence of Quality Assurance / Product acceptance procedures.

I also wish to thank Educational Institutions viz., NIT(T), IIT Chennai for their co-operation and technical support to our R & D progress. OECT, part of ONGC for initiating a program on Vanadium Redox Flow Battery (VRFB), Centre for High Technology (CHT) in partnership with OECT,

HIGH ENERGY BATTERIES (INDIA) LIMITED

64th Annual General Meeting

Saturday –June 21, 2025

IOCL and GAIL and the Overseas customers, who have reposed utmost faith and confidence in our products.

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

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 21, 2025

**(N GOPALARATNAM)
Chairman**

***(This does not purport to be a record of the proceedings of
the 64th Annual General Meeting)***

Performance & Operational Highlights

2024 – 2025

Performance Highlights 2024-25

- ❖ Turnover INR 8075 Lakhs
- ❖ PBT 26%
- ❖ Dividend of 150% for the year 2024-25
- ❖ Outlook for 2025-26 is positive
- ❖ Debt free company
- ❖ Lower bank interest rates

Operational Highlights

270 kW propulsion battery development for Heavy Weight Torpedoes

Working on a new battery for Sonobuoy

Order expected for the development of 250 kW battery (Primary & Secondary)

NSTL initiated development of high-power Mg-based battery

The 5 kW / 10 kWh VRFB was demonstrated for EV charging

Scale-up work on VRFB to 10kW / 50 kWh with IITM & OECT in progress

Development work on low power Fuel Cell 2.5 kW for 3-Wheeler

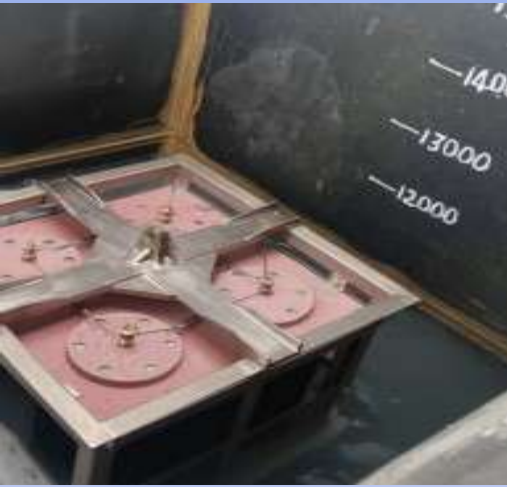
Development & demonstration of 3 kW hydrogen Electrolyzer completed

270 kW Torpedo Propulsion Battery



- ❑ The requirement is for underwater motive power which calls for high power to be expended within a short period
- ❑ Need for further optimization of the overall size and weight of the system which in turn calls for modification of the battery design and supply

Long life seawater battery (Sonobuoy)

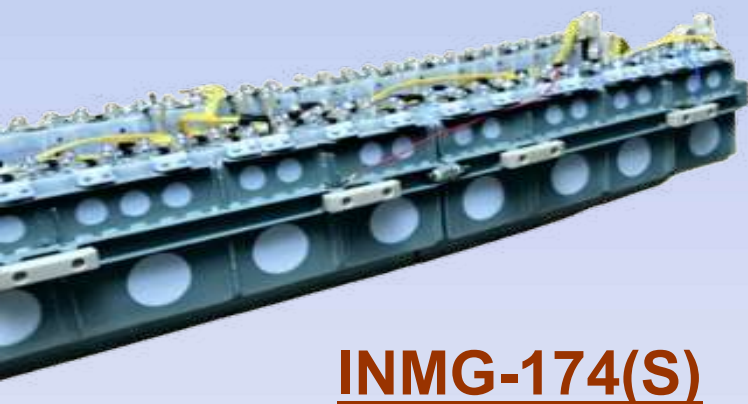


- ❑ This requirement is for underwater mapping and surveying purposes using acoustic signals
- ❑ The development efforts on this battery have led to the successful demonstration of the battery at HE premises in simulated synthetic sea water environment. The test is running continuously for ~10 months
- ❑ One more battery has been deployed out in the sea at Chennai and monitored in collaboration with NIO Chennai and NPOL Cochin

Development of New Batteries to Russian Torpedoes



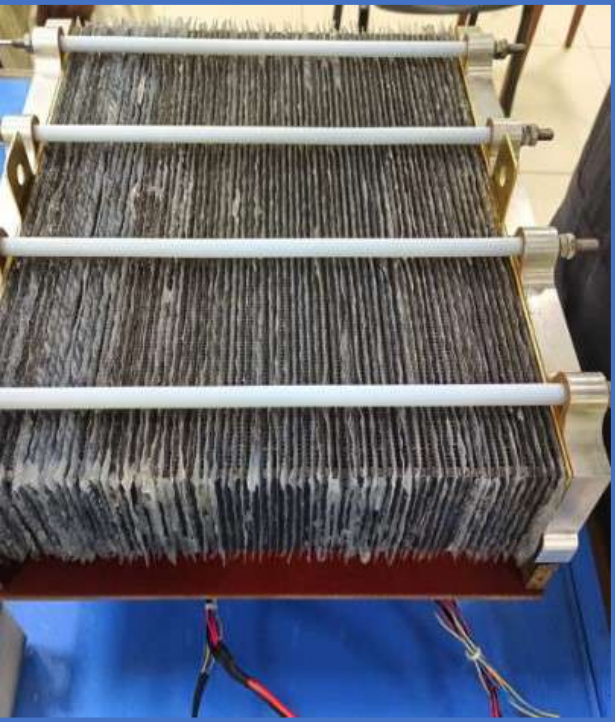
INTE-234(S)



INMG-174(S)

- ❑ Silver Zinc batteries of rechargeable secondary type for two different platforms, used in underwater applications was developed and supplied meeting the customer requirements
- ❑ Being an import substitution, orders are expected during the current year

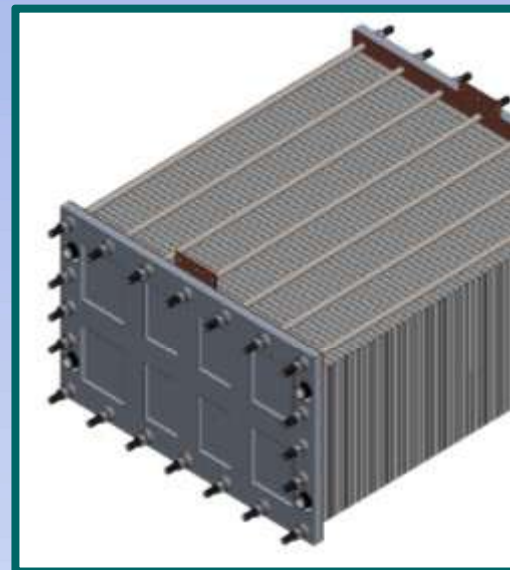
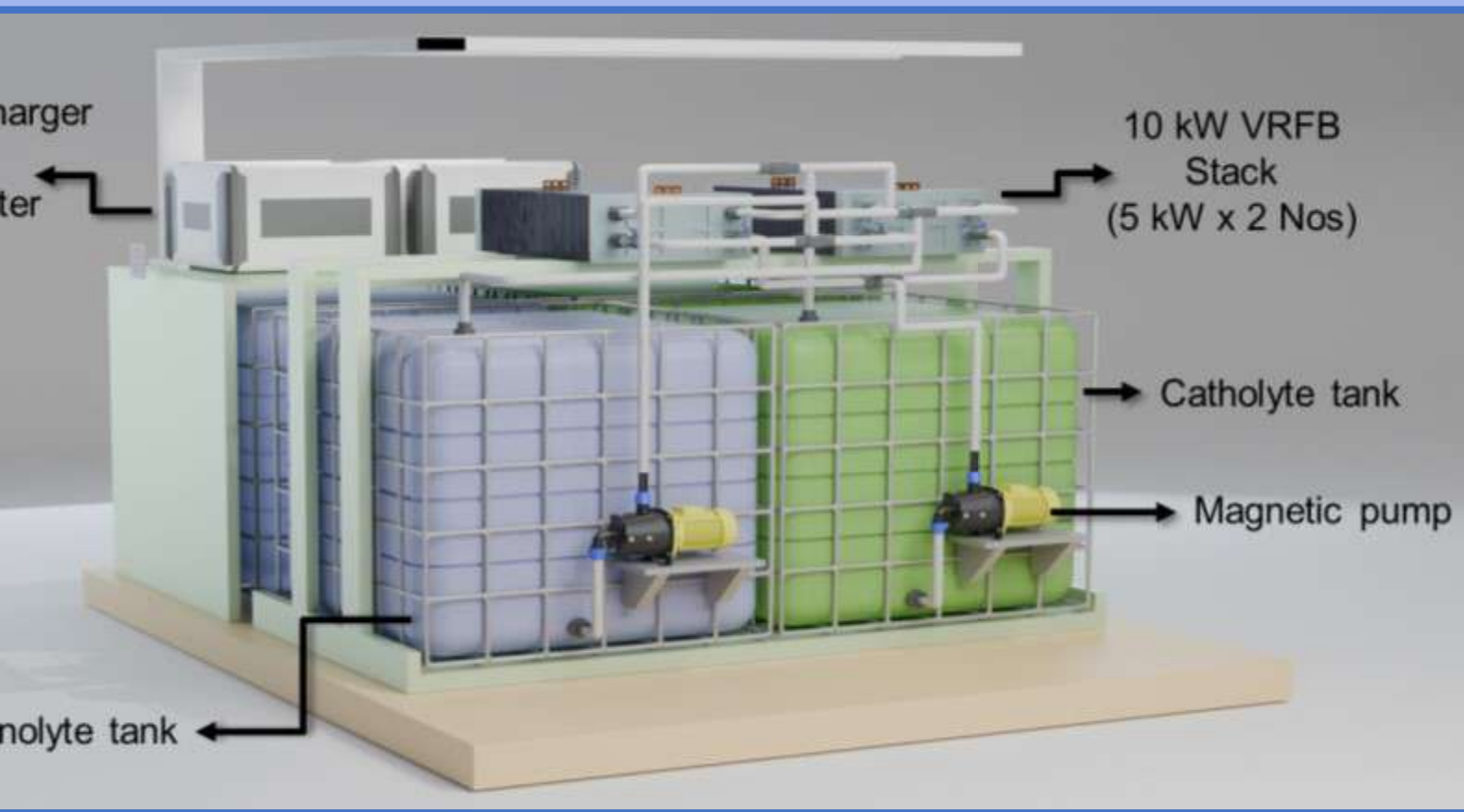
PEMFC System for 3-Wheeler Application



**Design & development an open cathode 2.4 kW PEMFC system.
Stack testing is in progress. 3-Wheeler integration by Aug 2025.**

Vanadium Redox Flow Battery (10 kW / 50 kWh)

solar PV

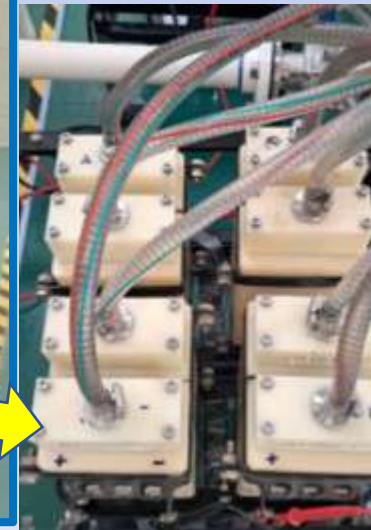


le-up program on the vanadium redox flow battery is in progress since 20
oration with IITM & OECT.

current work addresses the design optimization of various components
metric studies for performance / durability & cost effective manufacturing.

Hydrogen Electrolyzer

Hydrogen Generation Plant



Hydrogen Electrolyzer



Type-3 cylinder

Pneumatic compressor

Drier & purifier

Hydrogen Electrolyzer

Handing over of project closure report to ED/CHT



Handing over of project closure report to DG/



Demonstration of 2.4 kW PEMFC to CGM/IOCL



Li-ion Batteries & Electronics



Li-ion battery for UPS



Li-ion battery for water pump



current cut-off unit for electrolyzer



Sensor & wireless data transfer
for long life SWA battery



Ni-Cd Battery for Indian Railways



Batteries are primarily used for emergency backup power when the main power supply is interrupted, and play a key role in locomotive starting and for emergency load requirements.

Engineering Development Programs



Li-ion battery packs for UPS, masks, 2 & 3-Wheeler, range extender

Li-MnO₂ Start & Emergency batteries

Li-SO₂ DICASS / DECOY Sonobuoy batteries

Mg-alloy based sonobuoy (low power) & Torpedo (high power) batteries

Twin-cell Ag-Zn 270 kW battery

Evaluation of high power SWA battery

Torpedo reel & Towed reel for Indian Navy

Long life sea water activated battery

CSR Contributions 2024 – 2025



Lengthening of access road for
ambulance movement, Hospital, Mathur



Solar powered solar lighting, Mathur



Anaesthesia work
station
to Leprosy Trust,
Manamadurai



Construction of class room, Mandaiyur



Autoclave & medical accessories
Kodumbalur

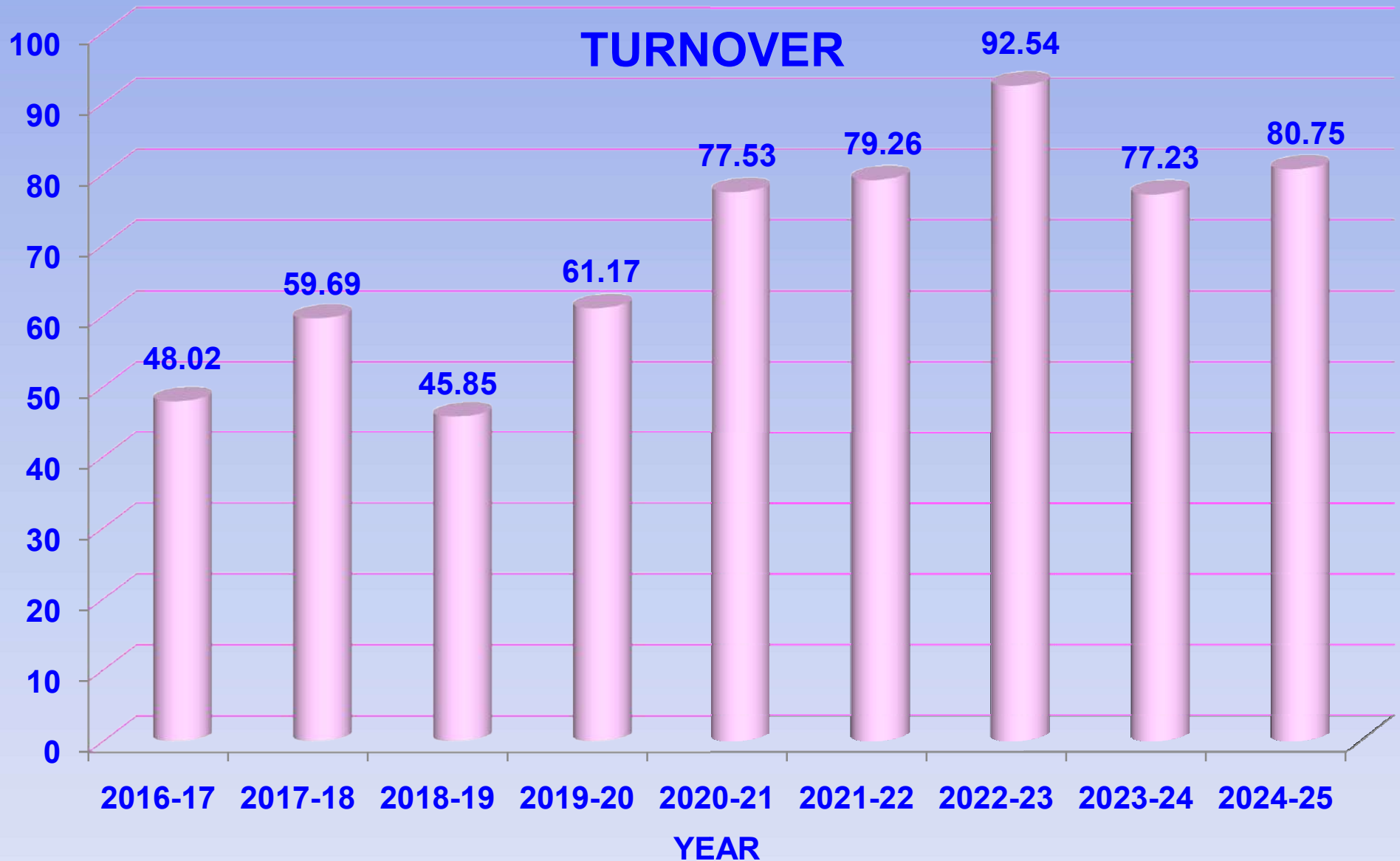
Financial Highlights

2024 – 2025

Financial Highlights

Rs. In Crores

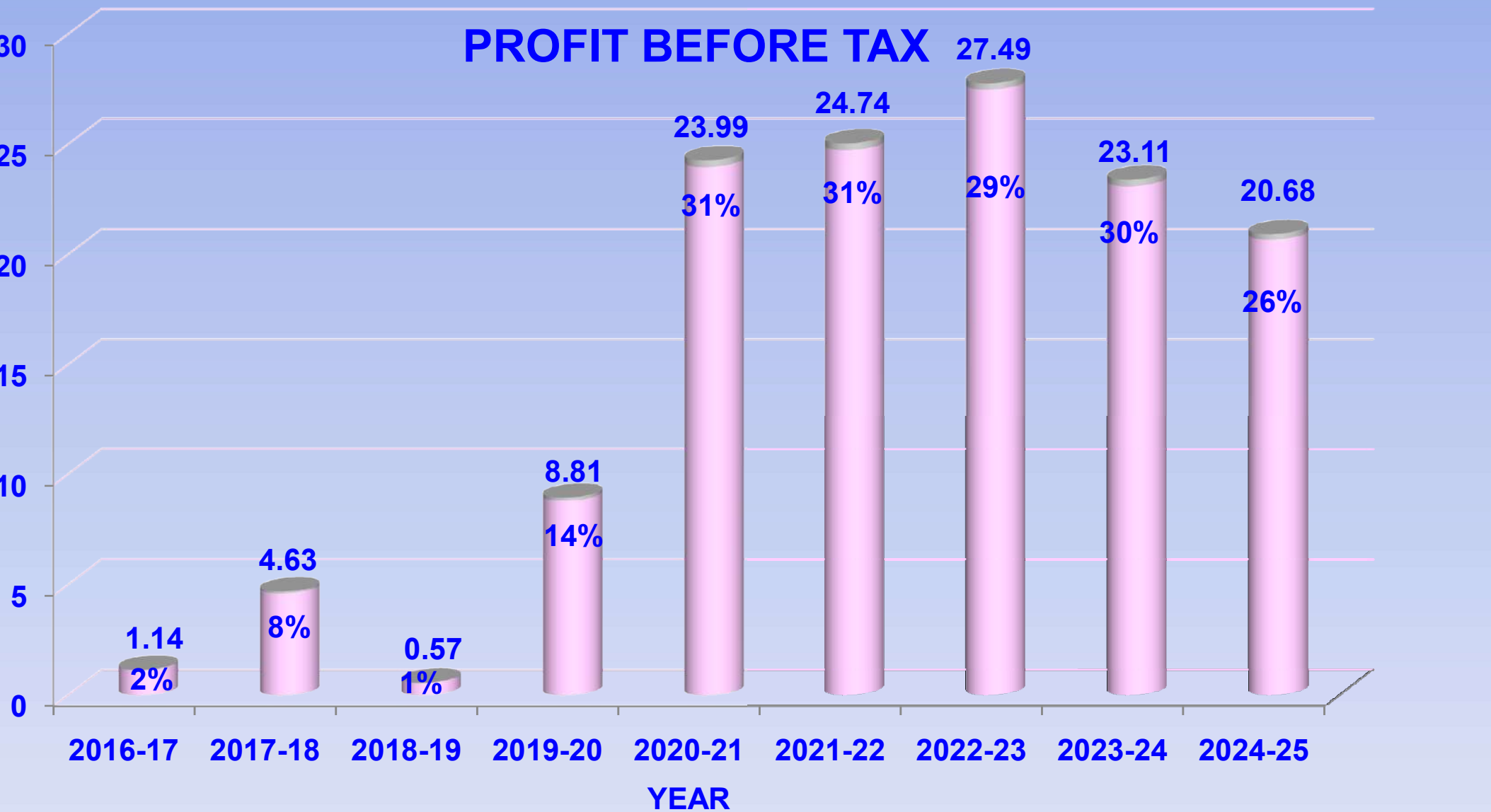
TURNOVER



Sales for the year increased by Rs 3.52 crores

Financial Highlights

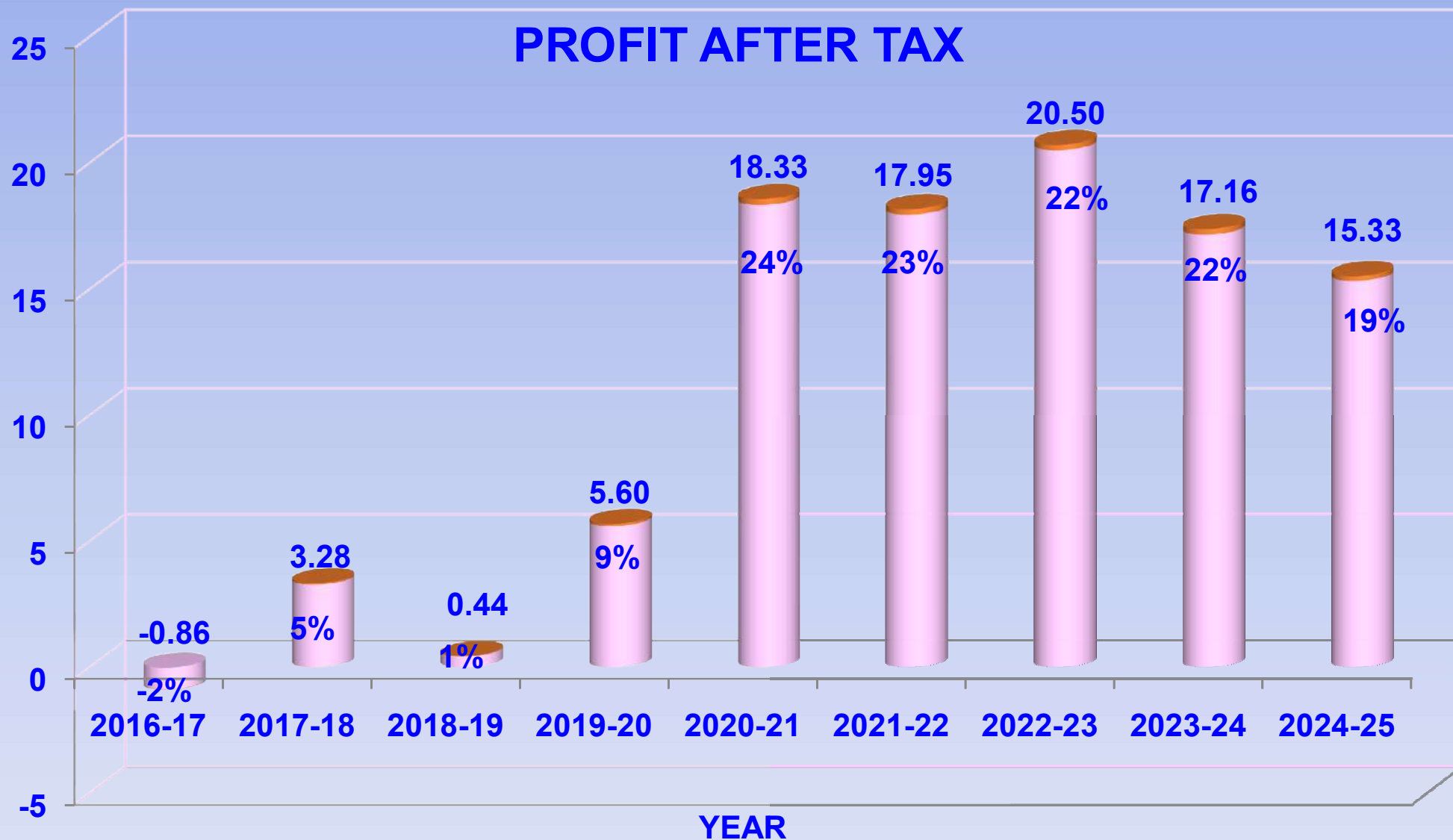
Rs. In Crores



Decrease in R & D (due to funded projects), salary expenditure (increments, provision for revision in progress).

Financial Highlights

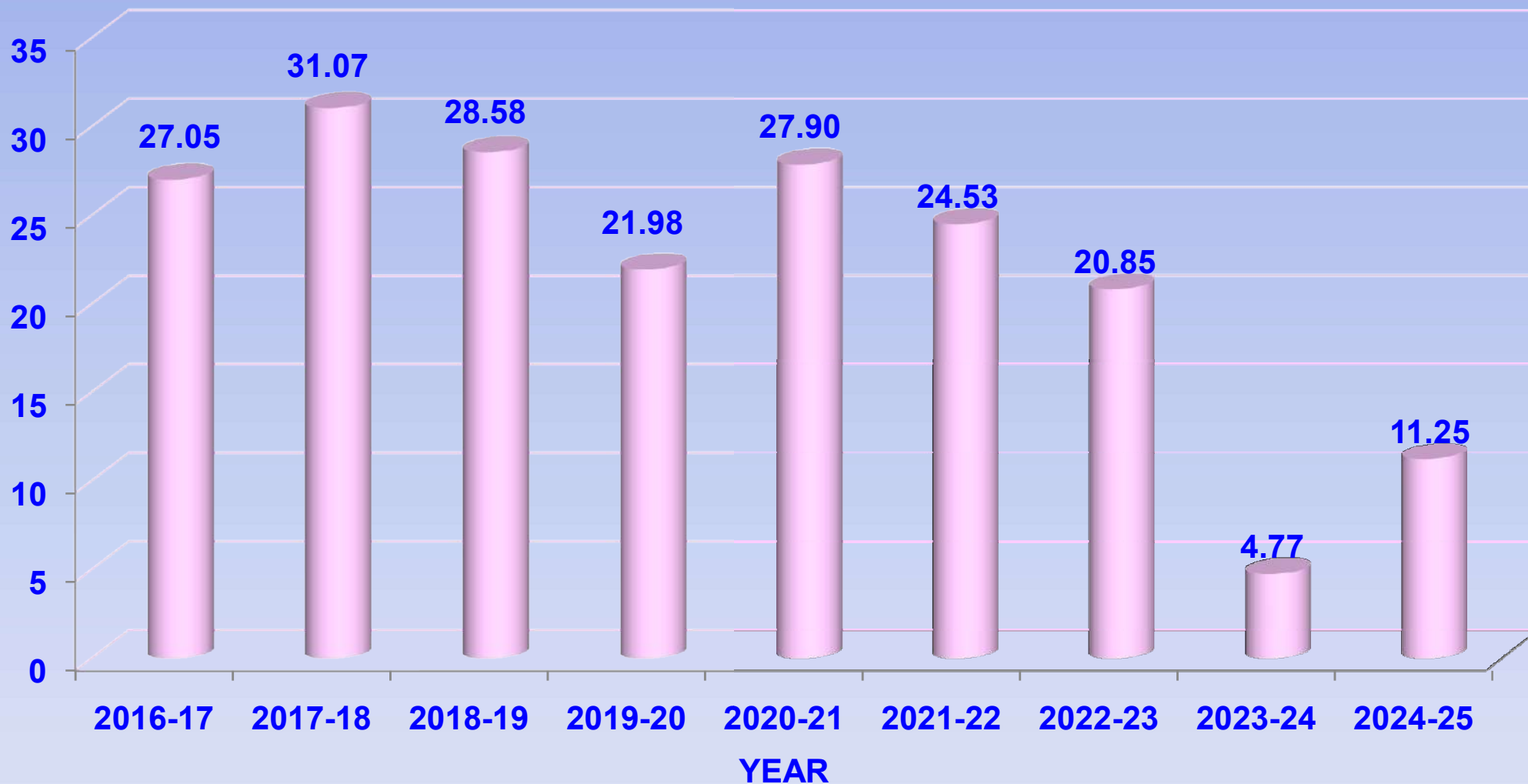
Rs. In Crores



Financial Highlights

Rs. In Crores

BANK BORROWING

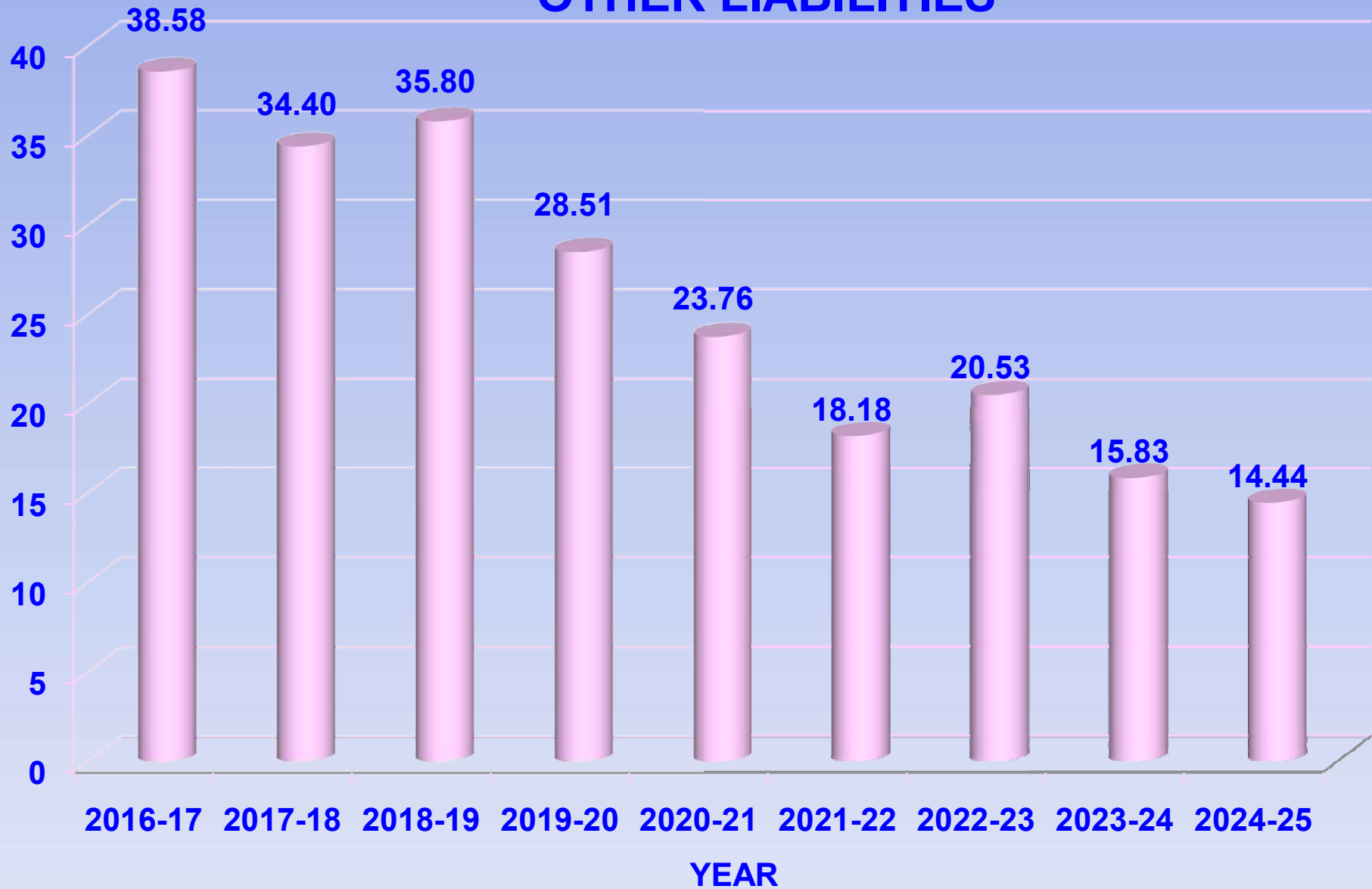


Increase in utilization in Q4 due to highest Quarterly sales

Financial Highlights

Rs. In Crores

OTHER LIABILITIES

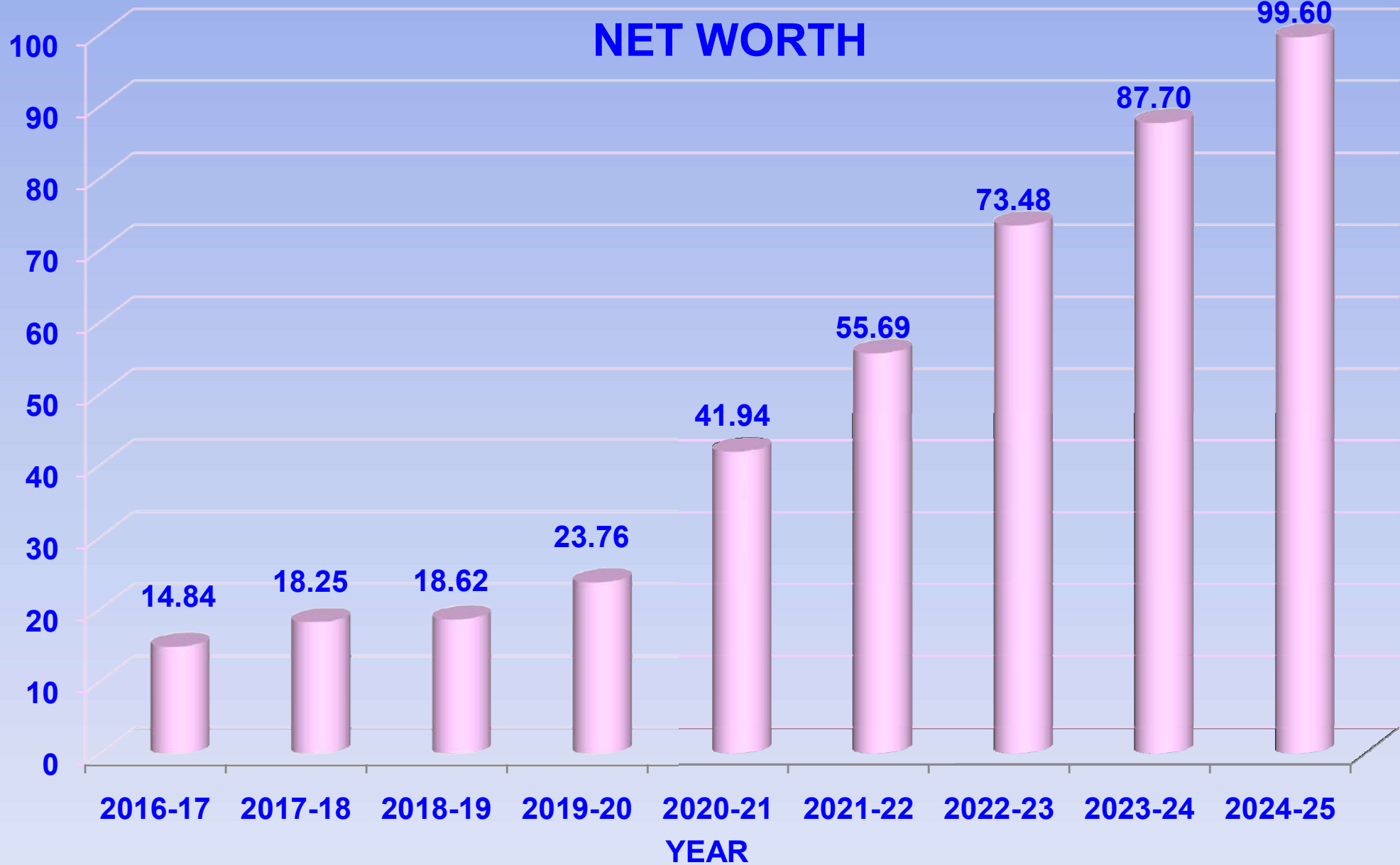


ed increase in turnover with marginal increase in Bank borrowings and reduction in Other Li

Financial Highlights

Rs. In Crores

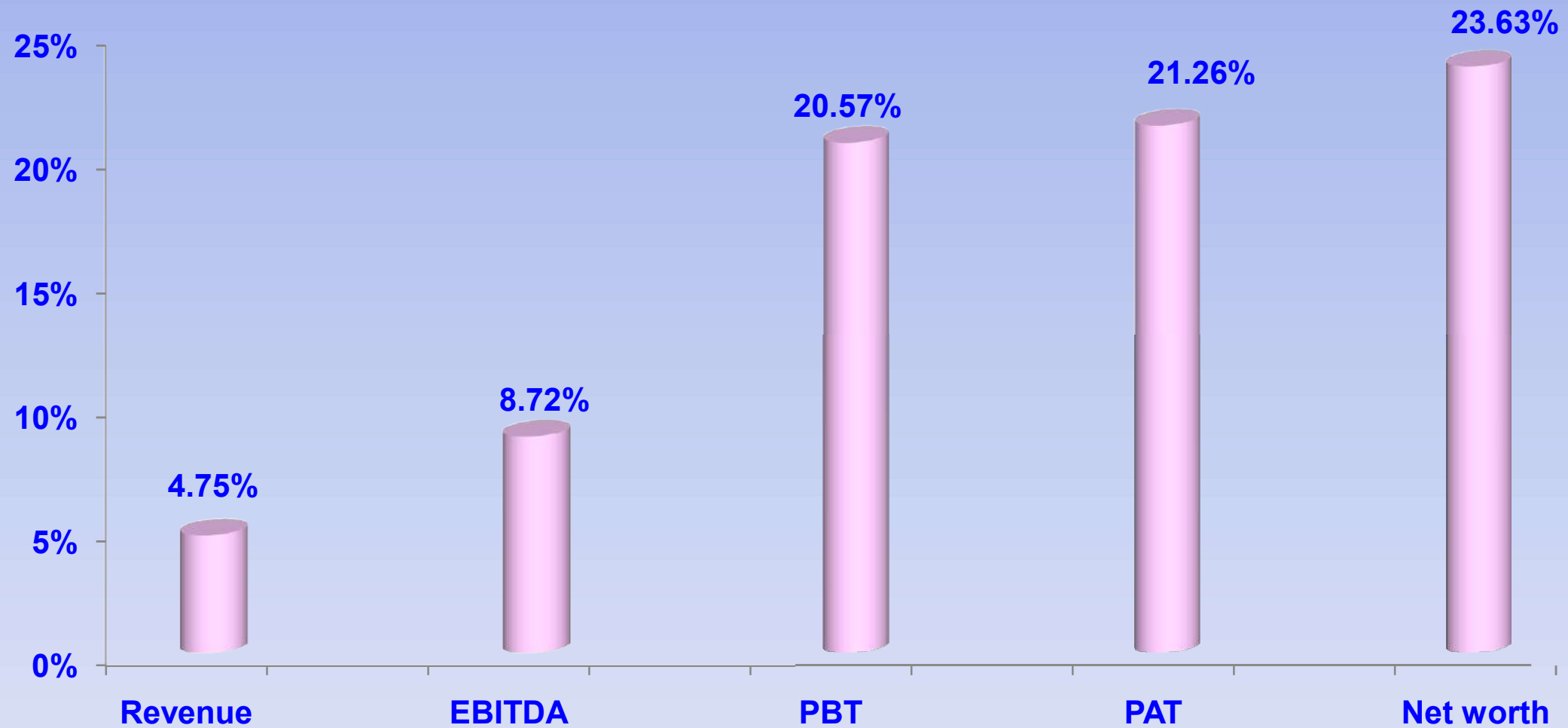
NET WORTH



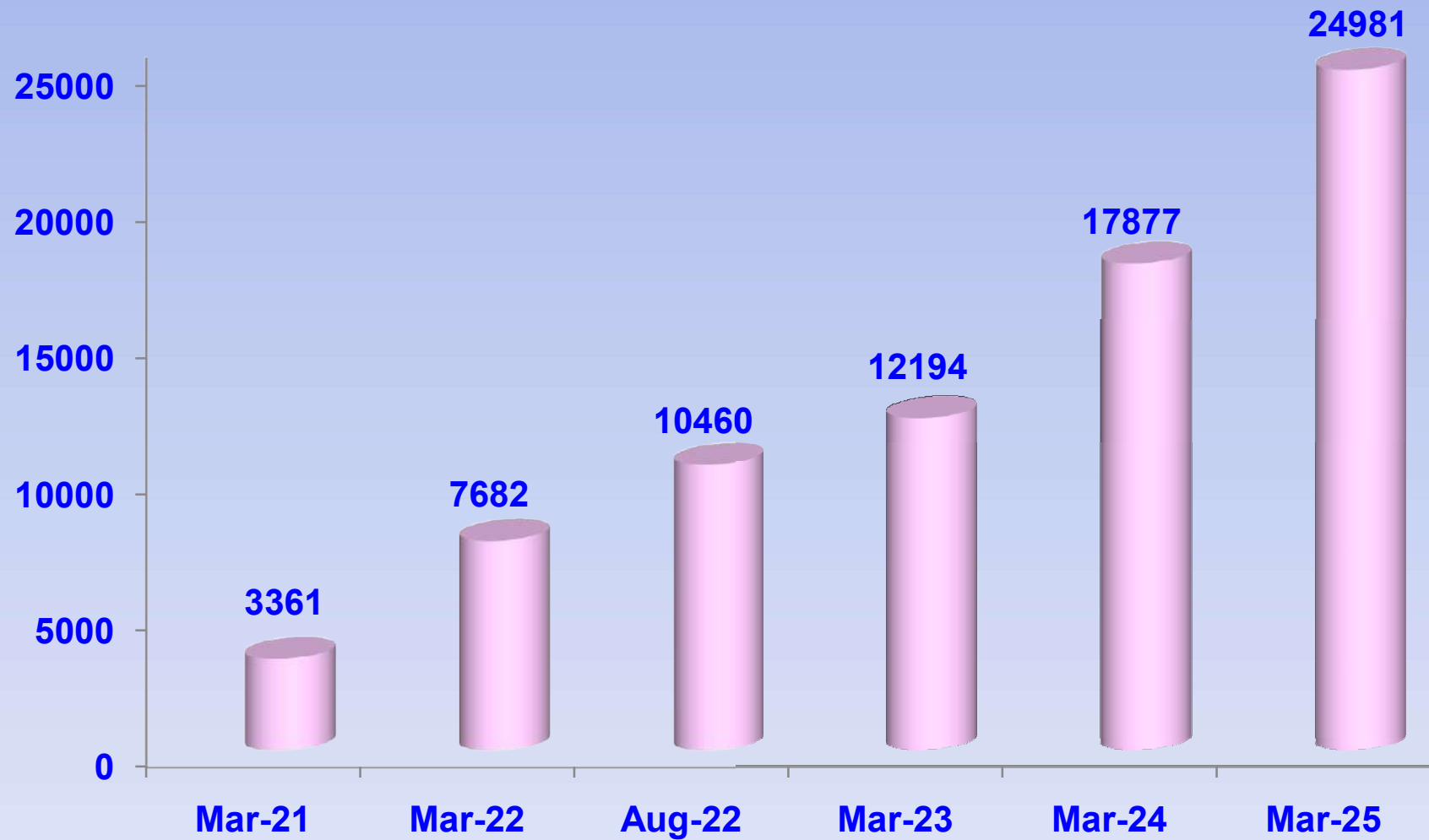
Net Worth increased by 7 times in the last 9 years

Financial Highlights

CAGR - Last 8 years



NUMBER OF SHAREHOLDERS



THANK YOU