



**Transcript of the 64th Annual General Meeting held
on June 21, 2025 @ 11:00 AM**

HIGH ENERGY BATTERIES (INDIA) LIMITED

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

1. Welcome Address – Mr. N. Gopalaratnam, Chairman

Dear Shareholders

Good morning to all of you. I extend a warm welcome to all of you for the 64th Annual General Meeting of the Company. I hope the shareholders are able to hear us and the audio and video are clear. I am N. Gopalaratnam, Chairman of High Energy Batteries (India) Limited and by virtue of Article 71 of the Articles of Association of the Company, I am the Chairman for this meeting. I have joined this AGM from my Office in Erode, Tamil Nadu.

As permitted by the Ministry of Corporate Affairs, we are now having this AGM through VC. I look forward to meeting our shareholders in person, in the next AGM.

2. Introduction

I am joining this AGM from Erode. Before we start the main proceedings of the meeting, I request the other Board members, on the video conference, to introduce themselves.

Mrs. Lalitha Lakshmanan, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee:

Mrs. Lalitha Lakshmanan: I am Lalitha Lakshmanan, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee. I am joining this meeting from the Registered office of the Company at Chennai.

Dr. Vijayamohan K Pillai, Independent Director, Chairman of CSR Committee:

Dr. Vijayamohan: I am Vijayamohan K Pillai, Independent Director and Chairman of CSR Committee. I am joining this meeting from my office at Tirupati and the Audio and Video are clear.



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Cmde. Saroj Kumar Patel, Independent Director:

Cmde. Saroj Kumar Patel: I am Saroj Kumar Patel, Independent Director, joining this meeting from my office at Nagpur and the Audio and Video are clear.

Dr. Subrahmaniya Sivam, Independent Director:

Dr. Subrahmaniya Sivam: I am Subrahmaniya Sivam, Independent Director, joining this meeting from my office at Bengaluru. The Audio and Video are clear.

Mr. N P Sinha, Nominee Director from Life Insurance Corporation of India (LIC):

Mr. N P Sinha: I am Navin Sinha, Nominee Director of LIC, joining this meeting from my residence at Patna. The Audio and Video are clear.

Dr. G A Pathanjali, Managing Director of the Company:

Dr. G A Pathanjali: I am Dr. Pathanjali, Managing Director, attending this meeting from the Chairman's Office at Erode. I along with Director (Operations) and CFO.

Mr. M Ignatius, Director (Operations):

Mr. M Ignatius: I am Ignatius, Director (Operations). I am attending this meeting from the Chairman's Office at Erode.

Mr. R Swaminathan, CFO:

Mr. R Swaminathan: I am Swaminathan, CFO, attending this meeting from the Chairman's Office at Erode.

Mr. V Anantha Subramanian, Company Secretary:

Mr. V Anantha Subramanian: I am Anantha Subramanian, Company Secretary and compliance officer of the company attending this meeting from Chennai and the Audio and Video are clear.



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Auditors:

Mr. N R Jayadevan, Partner M/s. Maharaj N R Suresh & Co LLP, Statutory Auditor

Due to some technical glitches, Mr. N R Jayadevan was unable to connect during the introduction session.

Chairman: I think he will join us quickly and shortly.

Mr. R Prakash, Internal Auditor, Partner M/s. R Subramanian & Co LLP, Internal Auditor

Mr. R Prakash: I am R Prakash, Partner, M/s. R Subramanian and Co LLP, Internal Auditor of the Company. I am attending this meeting from my office in Chennai. Audio and Video are clear.

Mr. V Suresh, Partner M/s. V Suresh Associates, Secretarial Auditor

Mr. V Suresh: I am V Suresh, Senior Partner, M/s. V Suresh Associates, Practicing Company Secretaries. I am attending this meeting from my residence in Chennai.

Mr. A S Kalyanaraman, Scrutinizer

Mr. A S Kalyanaraman: I am Kalyanaraman, Scrutinizer for Voting process. I am joining this meeting from the Company's Registered office at Chennai.

3. Quorum

62 Shareholders have now joined the meeting through video conference.

Hence, we have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the MCA with regard to Section 103 of Companies Act, 2013. The quorum being present, I call this meeting to order.

I now request Mr. R Swaminathan, CFO to provide general instructions to the members regarding participation in this meeting.



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4. Instruction to Members

Mr. R Swaminathan, CFO: Good morning to all

- (i) Shareholders may note that this 64th 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, Other Audio & Visual mode (OAVM) 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 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 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



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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 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** which will be enabled during the proceedings of the AGM and also the link will be available for a period of 15 minutes after the conclusion of AGM.
- (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.

Thank you, Chairman.

5. Chairman

The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board and Auditors for joining this meeting over video conference. Mrs. Lalitha Lakshmanan, Chairman of Audit Committee and the Nomination and Remuneration Committee and Dr. Vijayamohanan K Pillai Chairman of the CSR Committee are present in this AGM event.



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My whole-hearted thanks are due to all our Shareholders as their strength has now swelled to over 25,642 from about 10,460 after the stock-split in August 2022.

Before I go ahead with my address to the shareholders, for the benefit of the shareholders who have joined the meeting, may be for the first time and to update everyone, I would like to play a short video presentation capturing the Genesis and the Growth story of our Company over the past four decades.

Video Presentation - Corporate Video Playing

[Corporate Video played to all the Participants]

Chairman: I hope the shareholders of the company were able to view and appreciate the efforts taken by HEB in developing a variety of batteries to meet the country's needs and self-reliance.

With that, I would like to deliver the customary "Chairman's Address" to the shareholders.

6. Chairman's Address:

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



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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."



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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.



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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.



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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



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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 substantial orders around Rs. 50 to 60 Crores per year in 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.



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On similar lines for Hydrogen Electrolyser, based on the knowledge gained and the unit work undertaken by HEB, one of the main shareholders 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, DGNAI, 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



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partnership with OECT, 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 forbearing and patient hearing.

Chairman: I find Mr. N R Jayadevan, Statutory Auditor of the Company joined the meeting. Thank you, Mr. Jayadevan, too late.

(Mr. N R Jayadevan, Partner, M/s. Maharaj N.R. Suresh & Co LLP, the Statutory Auditor of the Company joined the meeting from Chennai).

7. MD's Presentation

Chairman: I now request the Managing Director, Dr. G. A. Pathanjali to do a presentation, highlighting our Company's operational and financial performance.

Dr. G A Pathanjali: Thank you, Chairman.



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Presentation made by Dr. G A Pathanjali, Managing Director:

PERFORMANCE HIGHLIGHTS

- ❖ Turnover Rs. 8075 Lakhs.
- ❖ Profit Before Tax (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

1. 270 kW propulsion battery development for Heavy Weight Torpedoes.

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.



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2. 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 HEB premises in simulated synthetic sea water environment. The test is running continuously for over 10 months.

One more battery has been deployed out in the sea at Chennai and monitored in collaboration with NIOT, Chennai and NPOL Cochin.

3. Development of 250 kW battery (Primary & Secondary)

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.

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

A scale-up program on the vanadium redox flow battery is in progress since 2024 in collaboration with IITM & OECT.

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

5. Development work on low power Fuel Cell for 3 – Wheeler

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



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FINANCIAL HIGHLIGHTS OF FY 2024 – 25:

- ❖ The turnover stood at Rs.80.75 crores when compared to Rs. 77.23 crores made during previous year. Sales for the year increased by Rs.3.52 crores.
- ❖ The PBT (Profit before Tax) was 20.68 Crores against Rs. 23.11 Crores of the previous year. Increase in R & D (due to funded projects), salary expenditure (increments, provision for Wage revision in progress).
- ❖ The PAT (Profit After Tax) was 15.33 Crores against Rs. 17.16 Crores of the previous year.
- ❖ The Bank borrowings was Rs. 11.25 Crores against the previous year's amount of Rs. 4.77 Crores. Increase in utilization in Q4 due to highest Quarterly sales.
- ❖ Other liabilities were Rs. 14.44 Crores against Rs. 15.83 Crores for the previous year. Achieved increase in turnover with marginal increase in Bank borrowings and reduction in Other Liabilities.
- ❖ We are happy to inform that our Net worth has gone to Rs.99.60 Crores from Rs.87.70 crores. Net worth increased by 7 times in the last 9 years.
- ❖ The CAGR details for the past 8 years are as follows:
 - (i) Revenue – 4.75%
 - (ii) EBITDA – 8.72%
 - (iii) PBT – 20.57%
 - (iv) PAT – 21.26%
 - (v) Net worth – 23.63%
- ❖ The Number of Shareholders has increased to over 24,981 from about 17,877.

Thank you
Over to Chairman.



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Chairman: I now request Mr. Swaminathan, CFO, to provide a summary of the Auditors' Report.

8. Auditors' Report

CFO: The Statutory Audit firm, M/s. Maharaj N R Suresh and Co LLP and the Secretarial Audit firm, M/s. V Suresh Associates, have expressed unqualified opinion in the respective audit reports for the financial year 2024 – 2025. There were no qualifications, observations or adverse comments by the Statutory Auditor on financial statements and on the report issued by the Secretarial Auditor. The Statutory Auditors' report on Standalone financial statements is available on Page no. 71 - 81 of the Annual Report and the Secretarial Auditor report is enclosed as Annexure 6 to Board's Report on Page no. 68 – 70 of the Annual Report.

Thank you, Chairman.

9. Resolutions

Chairman: As the Notice is already been circulated to all the members, I take the Notice convening the meeting as read.

Let me now briefly introduce the resolutions in seriatim.

1. Item No. 1 of the Notice – Adoption of Financial Statements for the FY 2024 – 25

The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the reports of Board of Directors and Auditors have already been provided to the members. As earlier mentioned, there is no qualification or adverse comment in Auditor's report.

2. Item No. 2 of the Notice – Declaration of Dividend for the FY 2024 – 25

The Board of Directors has recommended payment of Dividend at Rs.3.00/- (Rupees Three Rupees only) 150%, per Equity Share of Rs.2/- each for the Financial Year 2024 –25.

I now request Dr. G A Pathanjali, Managing Director to take up the next resolution, as I am interested in the same.



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3. Item No. 3 of the Notice – Re-appointment of Mr. N. Gopalaratnam, who retires by rotation

Dr. G. A. Pathanjali : Mr. N Gopalaratnam, Chairman and Non-Independent Director retires by rotation at this meeting and being eligible offers himself for reappointment.

Thank you.

Over to Chairman.

4. Item No. 4 of the Notice – Appointment of M/s. V Suresh Associates, as Secretarial Auditor of the Company

The Board of Directors has recommended the appointment of M/s. V Suresh Associates, as Secretarial Auditor of the Company for a term of Five Consecutive financial years from 2025 – 26 to 2029 – 30.

Chairman

Members who have not cast their vote through remote e - voting may cast their votes now through the e-voting facility provided by CDSL. The platform is already open to the shareholders to cast their vote.

Next, we will move onto shareholders' queries.

We have received requests from 23 shareholders to be "Speaker Shareholders". I will now call out their names one-by-one. The Speaker shareholders are requested to restrict their queries to the matters related to the agenda items of the Notice.

If any member, other than these speaker shareholders, desires to ask any question pertaining to any item on the Notice or with respect to performance of the Company in the FY 2024 - 25, he or she may do so now using the 'chat option'. Members are requested to keep their questions brief and specific.

I need your co-operation.



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10. Queries and Answers

Before we go live with the Q&A, here are some points to note for your convenience. Kindly turn on your video when you are projected on the broadcast screen, kindly unmute yourself and proceed to ask the question. Please mention your name, Folio Number, and the location from where you are joining. Answers for various queries will be taken up and then given after completion of raising of queries by the shareholders, to avoid repetition.

Chairman: Now I am opening the floor for Q&A.

10A. List of Shareholders Registered as Speakers

Sl. No.	Name of the Shareholder	Location
1.	Mr. Rupesh Gulabchand Tatiya	Hyderabad
2.	Mr. Santosh Kumar Saraf	Kolkata
3.	M/s. Surge Trading & Finance Pvt Ltd	Delhi
4.	Mr. Prabhjot Singh Sahni	Delhi
5.	Mr. Manjit Singh	Delhi
6.	Mr. K Bharat Raj	Guntur
7.	Mr. Ramesh Shanker Golla	Hyderabad
8.	Mr. Rishikesh Chopra HUF	Ghaziabad
9.	Mr. Parimal Mithani	Mumbai
10.	Mr. Yashvee Kothari	Surat
11.	Mr. Praneeth Bommiseti	Telangana
12.	Mrs. Bharati Saraf	Kolkata
13.	Mr. Saurabh Ajaya Jain	Mumbai
14.	M/s. Kiran and Sons HUF / Ms. Pushpa K	Chennai
15.	Mr. Hansa Galada / Mr. N Prakash Chand Galada	Chennai
16.	Mr. A V Mani Sundaram	Salem
17.	Mr. Aditya Agarwal	New Delhi
18.	Mr. Ayush Agarwal	Kolkata
19.	Mr. Hardik Indramal Jain	Mumbai
20.	Mr. Abhishek J	Chennai
21.	Mr. Gopal P / Mrs. Vandana G	Chennai
22.	Mr. S Padmanabhan / Mrs. Vasantha P	Chennai
23.	Mr. P Jaichand	Chennai



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10B. Shareholders who have sent their questions through e-mail

Sl. No.	Name of the Shareholder	Location	Details
1.	Mr. Vinod Srinivasan	Delhi	E-Mail received on 12 th June, 2025 and replied on the same date.
2.	M/s. Kiran and Sons HUF / Pushpa K	Chennai	E-Mail received on 16 th June, 2025 and replied on 19 th June, 2025.
3.	Mr. Rupesh Gulabchand Tatiya	Telangana	E-Mail received on 17 th June, 2025 and replied on 19 th June, 2025.
4.	Mr. Ayush Agarwal	Kolkata	E-Mail received on 17 th June, 2025 and replied on 19 th June, 2025.
5.	Mr. Abhishek	Chennai	E-Mail received on 18 th June, 2025 and replied on 19 th June, 2025.

1. MR. RUPESH GULABCHAND TATIYA, HYDERABAD

Good morning Mr. Tatiya and welcome to the AGM and I noticed your fancy background in the screen.

Hello Chairman. I am Rupesh Tatiya a proud shareholder of HEB. I already sent some questions to the Company before the meeting and received the answers. However, I have some follow up questions now.

Q1. Please explain about torpedo secondary battery in terms of where is it used, is it like one battery per torpedo or like there is one battery for four / five torpedoes. I am asking this because I think it's a reusable battery, so may be the opportunity size is less and hence please clarify on the same.



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- Q2. My next question is about Sukhoi aircraft program which is being driven by DRDO and HAL. Does it involve any battery upgrade because I think we supply Nickel Cadmium batteries for that program?
- Q3. As far as Nickel Cadmium segment, I think we are underperforming compared to one of our competitors and in Chairman's presentation it was mentioned that the Company is working with some foreign supplier. Please explain about opportunity size, timelines?
- Q4. Also, Nickel Cadmium has a large application in Indian railways and I think our contribution from railway segment is relatively less. Please update about how this segment will evolve over the next two, three years.
- Q5. We are a single source supplier for BrahMos missiles and after "Operation Sindoor" I believe there is a large emergency procurement of BrahMos in terms of emergency procurement. Please update on that.
- Q6. I know LWT program is confidential. All the companies are telling the same that it is extremely confidential program, but can we see some commercial revenue from FY 27.
- Q7. Regarding seawater activated batteries, we are a single source supplier. So, is that fair to expect that we get a hundred percent market share for LWT?
- Q8. The Company mentioned about 'one shot' battery in the annual report, and since it is not reusable, can we expect large volume of orders.
- Q9. I think it's been now five years; we are in 80 crores range in turnover. So, when we can expect 150, 200 crores turnover limit in future?

Chairman: I do not know whether I can do justice in this meeting by answering all the above questions. I will try to give you at least an email reply to some of these questions.



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2. MR. SANTOSH KUMAR SARAF, KOLKATA

Respected Chairman and Board members and my fellow shareholders, I am Santosh Kumar Saraf, shareholder of the Company. I thank your management and team for give a very good result, also a very good team that gave a good presentation.

Q1. When the Company is planning to list in NSE?

Q2. Please explain at present, how much percentage we are using renewable energy / green energy in our sites and how much we reduce carbon reduced during the year?

Q3. Sir, you have more than hundred and six employee and out of this, how many are female employee? I request to give figure of male and female separately so we can understand the percentage of female employees in work place.

Q4. Our Cash Earning per Share (Cash EPS) got reduced during last three years, from Rs. 24.19 in FY 2022 – 23 to Rs. 18.12 in FY 2024 – 25. What is the reason for reduction in EPS during last three years? Please clarify and what step you are taking to increase.

Q5. In hydrogen area, what technique you are using in our factory production and also what is the capacity of our solar street lights production?

Lastly, I thank you for the very good management of the other group companies i.e. SPB and Ponni Sugars because this is the last meeting with you for this year. I wish God for your good health and also hope that we will meet next year in VC meetings. Also, I thank all our employees, workers and staff.

I also thank the secretarial team and the Company Secretary as he called me and co-ordinated related to this meeting.



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3. MR. MANJITH SINGH, DELHI

(Translated from Hindi). On behalf of myself, I convey my wishes to Chairman and the Company Management for its progress made so far. Based on the Q4 results last year, I firmly believe that the Company can achieve better results in FY 2025 – 26 as well.

Q1. I am concerned about the promoter's holding in this Company which is around 43%. Any plans to increase the stake.

Q2. Also, please explain the new jobs increased during FY 2024 – 25 as I could observe the increase in Employee benefits expense.

Q3. Apart from that, 'other expenses' got substantially increased in FY 2024 – 25 when compared to last year and please explain the same.

Q4. Also, we are hearing about the "Rare Earth Magnets" issue in the news and please confirm whether the Company is considering R & D on such magnets for Defence formations.

Q5. Regarding the exports, please update on the possible value that could be achieved in FY 2025 – 26.

Chairman: Thank you Mr. Manjith Singh. We shall definitely consider your concern on increasing the Promoter holding in the Company. Our employee benefit expense is fairly high because the nature of job is somewhat highly technical and technological, and therefore it will be generally on the higher range. The Company may take efforts towards "Rare Earth magnets" in future.

Related to exports, we expect a substantial export order value in FY 2025 – 26 although I am unable to tell you the quantum at this point of time. We are also expecting that FY 2025 – 26 results (in terms of turnover, exports) will be better than last year. Should you have more questions, please e-mail to the Company.



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4. MR. RAMESH SHANKER GOLLA, HYDERABAD

Sir, I am grateful for giving me the opportunity to speak in this meeting. I convey my thanks to the Company Secretary and the secretarial team for sending me the link in advance and also explaining me the steps to connect as well.

Q1. Please advise on how our Company is staying competitive in today's business environment.

Q2. I wanted to know about the Company's plan to supply batteries to Drones as this type of applications are becoming popular.

Q3. I need to do a plant visit of our Company and please arrange it.

Thank you so much. Have a good day Sir and God bless you.

Chairman: Thank you, Mr. Golla and as I told earlier, the Company does expect higher and better performance in the coming year and we will certainly be happy to see our results in the coming year. As I mentioned to you, we are not currently doing any batteries for drones, but it is there in our list. For factory visit, please be in touch with our Company Secretary. You are most welcome to visit. Though you may not be able to see the entire set up of the company owing to confidentiality, you are most welcome to visit the site.

5. MR. RISHIKESH CHOPRA, GHAZIABAD

I am Rishikesh Chopra and have invested my family funds in good companies like yours. I thank the Secretarial department for listing me as a speaker and sending the link. However, I was expecting a call from them to advise me during my turn. In future, please ensure that the Company intimates in advance during my turn as speaker.

Most of my queries were already covered by the previous speaker shareholders. I congratulate the Company for the excellent result in FY 2024 – 25.



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- Q1. How many clients located in various geographical places were added during the year?
- Q2. What is the dividend rate per equity share? What is the CAPEX plan for next two to three years and how you propose to fund it? What is the vision of your Company in terms of CSR activities by providing help to the senior citizens?
- Q3. What is your market share in the auto industry and can you arrange a site visit if requested by us at our expenses (not at the expense of the company)?

Last but not the least, I wish the management, all executives and their workforce and my co speaker shareholders happy 1st quarter results in FY 2025 – 26. I pray to God for all prosperity to the Company and management.

Chairman: Thank you for your participation.

6. MR. PARIMAL MITHANI, MUMBAI

Thank you for the opportunity and most of our previous shareholders have asked the question. I have few questions for you.

- Q1. I wanted to know how does the Company see itself in next year in terms of defence and non-defence split in terms of revenue if you can highlight that to us?
- Q2. In terms of the flow batteries, how do you see the commercialization happening over the next three to five years? Can you give us a timeline for much better understanding?
- Q3. In terms of Nickel Cadmium batteries, any plan to explore the renewable side How does the Company seen playing there?

As a genuine request of the investor for your company, if you can arrange analyst meet once a year for us so that the investor community can get answers clearly. Also, we can interact with the management.

Chairman: Thank you for your participation.



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7. MR. YASHVEE KOTHARI, SURAT

Thank you for the opportunity. I have a couple of questions about the export, as the export opportunities have increased for us.

- Q1. Please highlight on the export opportunities during the current year including Geographical locations?
- Q2. Next question would be who are our competitors in the Silver Zinc batteries that we are supplying and what would be our market share in the overall segment?
- Q3. In the video that was relayed, it was informed that we are sole supplier to the many battery types.
- Q4. I want to further understand like what are the medium-term opportunities for batteries because if you see in the last five years, our performance has been hovering around 80 – 90 crores for the last five years.
- Q5. I would also like to highlight on the margins as well, as we experienced an increase in margins of around 35 – 40% but now we are gliding now over a sustainable range of around 25%.
- Q6. Also, please elaborate on the CAPEX plan for FY 2025 – 26 as in your speech it was highlighted that we'd be expanding on new projects.
- Q7. Related to the BESS (VRFB) what opportunities can be seen and also the inventory side that we have a large amount of inventory in our books and the inventory days are also high. So, if you could highlight what measures are going to be taken by the Company?
- Q8. We have invested in SPB, which seems to be promoter group company, so if you could highlight the details for it because the company already would be requiring more of cash.



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Thank you for patiently listening to our questions and we expect to you know learn the questions because this is the only opportunity that we get in the whole year to, know you, get a bit about.

Chairman: I have answered to some of the questions already and I can only tell you that our medium-term prospects are good. However, the details are upto the respective shareholders to interpret.

8. MR. PRANEETH BOMMISETTI, TELENGANA

Hello management, thank you for the opportunity.

Q1. I was curious about the competitive intensity, I understand the previous commentary, you mentioned that we are one of the only few people who give to give tenders for most of these batteries and all of that. But as the market size is growing for the batteries, do you see any big large competitors like all these other mines, there are different companies entering into this market? Because now the market size was small, I understand no one wanted to enter it because we are specialized. But as the market is growing, do you see any competitors coming in? Especially because there's more User cases and you also told you indigenous specific type of batteries. Are there also other things in the Indian arsenal that we are yet to be indigenised. If so, how the company will be beneficial in terms of the value that can be added from just this particular indigenization? I understand you cannot give a specific growth rate on everything, but every product tends to have a specific value rate. So, I was wondering if you can give numbers on those.

Q2. I am curious to know how many competitors are there? And in the previous comment you also mentioned that around hundred, the Indian Defence battery markets around Rs. 100 to 150 crores. Has that been growing at this point of time or how do you see it in terms of that?



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- Q3. Regarding the Nickel Cadmium batteries, earlier it was mentioned that the Company might be exploring a different manufacturing facility. Please provide your feedback on the same. The reason being, this segment is hovering around Rs. 3 to 5 crores for the past few years. So where do we see the particular green shoots going forward?
- Q4. Currently we are exploring the option of getting into business with private customers. So, I was wondering how are we planning on cracking this particular thing because so far most we are mainly dealing with only government customers and we have established ourselves very strongly, but the one time we try to do it with I don't think it turned out very well. So, I was wondering how are we planning on tackling this going forward? We are doing a lot of research and development, but can you give us a guideline on when can this be commercialized?
- Q5. It would be much helpful, if you can give a broad perspective on the market size at least for these new projects, so that we can understand how it is going forward.

9. MR. SAURABH ARYA JAIN, MUMBAI

Good morning all and I am calling from Mumbai. My questions are as follows:

- Q1. Could you talk about what is the order book? During last year AGM, you had talked about the order book was 60 Crores and the company was expecting order book to become 200 crores over the next two three years. So where are we in that journey? Have we crossed hundred crores order book or will we cross hundred crores order book this year?
- Q2. Regarding the export, what is the projected export turnover for FY 2025 – 26? Also, can the company achieve Rs. 50 crores of export in this year?



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Q3. Regarding the torpedo battery, please confirm whether we are supplying to Varunastra? We are supplying to the lightweight torpedo and then there is next set of torpedoes, which is under development (electric heavyweight torpedo). So, if you can talk about how many batteries for torpedoes did, we supply last year?

Q4. Regarding Sonobuoy batteries, what are the new opportunities that have come up. Also, any timeline is expected in terms of contribution to turnover in FY 26 or only in FY 27?

Chairman: As rightly mentioned, our Company is having order book of Rs. 60 Crores and we expect the same to exceed Rs. 100 crores in the months to come. Regarding the torpedo supply, right now I am not in a position to reveal the supply details including customer details and hope you can understand that. Regarding the Sonobuoy, presently it is field trial and the Company is expecting the sales order in FY 2025 – 26.

10. MR. HANSA GALADA, CHENNAI

Good afternoon to all of you, who have joined this meeting.

Q1. Plant visit to the Shareholders

Q2. Secondly, hospitality for the shareholders who have taken time to attend the meeting.

MR. PRAKASH CHAND GALADA, CHENNAI

Hello, I'm Prakash Kalada. Please note that a special privilege for senior citizens is generally given by all other companies. They have sent us the details in advance that we'll have a special privilege of joining the meeting or other details also. Do you think you have taken up that in your circular?



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Also, we saw the presentation details during the meeting which were elaborate with detailed photographs and video.

Chairman: For the plant visit, please contact our Company Secretary at the details mentioned in the Annual Report.

11. MR. A V MANI SUNDARAM, SALEM

Very good afternoon to everybody including our Chairman, Board of Directors, CFO, and all the fellow shareholders. I am very happy to attend this 64th meeting, of the Company. The 01st page of the Annual Report containing SIDM Champion Award was very nice.

I am also very happy that the Company is regularly paying Dividend and our investment showed good returns.

Q1. In Page number 31 of the Annual Report, the EPS per share was reduced when compared to previous year.

Q2. The details about Whistle-blower Policy in page 45 of the Annual Report and CSR policy in Page 64 of the said report was satisfactory.

Q3. Other expenses in page 83 of the report showed an increase over last year.

Q4. What is the future plan for expansion of our new invention of batteries and more companies are presently supplying batteries for mobile phones and also Heavy vehicles and also light motor vehicles to OEM's as well? Also, please arrange for the factory visit.

Chairman: Regarding the factory visit, please be in touch with the Company Secretary and he will do the needful.

12. MR. ADITYA AGARWAL, NEW DELHI

Good afternoon, sir. Due to technical issue, my camera is not working properly and hence I have enabled only audio.



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- Q1. My first question is on the orders related to Torpedo and whatever information you share like the addressable market, etc., would be very helpful.
- Q2. My next question would be on the hundred crores order book that we expect wherein please update whether it pertains to any product classification and the timelines of execution along with the margins.
- Q3. Please update on the current products and revenue split FY 2024 – 25 and how it may look like for FY 2025 – 26 and also any plan to, you know, get involved in the drone battery segment.
- Q4. Also, please arrange plant visit for even non-Chennai shareholders as well.

Chairman: Regarding the torpedoes, I cannot divulge any details owing to confidentiality. Regarding the order book, it is the basket of our regular products predominantly and we expect that it will start flowing in FY 2025 – 26. I think nearly 50 – 60% of them can be manufactured in this year, as per the delivery schedule.

Regarding the margins, the increase in silver price to some extent affects our price and we expect the margins would be in tune with our past trend. Regarding the Drone segment, we are not having any immediate proposal but in future we may look upon exploring some options. The prospects for FY 2025 – 26 look positive and we are having an internal target of achieving Rs. 100 Crores turnover. Please contact our Company Secretary for the Plant visit and you are most welcome to visit our Plant.

13. MR. AYUSH AGARWAL, KOLKATA

I have some technical issues so I would not be able to turn on my camera. Good afternoon to all and thank you for the opportunity. I had already sent a few questions and received answers, so thank you for that.



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- Q1. I understand you cannot share more details around Silver Zinc or other battery system, but if you can just help me out as to what are the exact timelines, it would be much helpful. Reason being, these projects are still with the development agency, so when do we expect them to hand it over to the Navy?
- Q2. How much would be the value per Torpedo that we can make with these systems?
- Q3. My next question is on the Sea water battery which is used in the LWT. According to you, what is the opportunity size here and again the same question, what would be the value per missile for us for our systems?
- Q4. Regarding the one-shot battery, which I believe is used in its HWT and again I believe we are expecting it to get orders in FY 2025 – 26. So, if you can just explain how confident are we in terms of scaling up and would this be full on production orders or would it be just the development.
- Q5. So, the next thing is the CHT and the ONGC platform, where we demonstrated the separation of hydrogen and oxygen. I understand that we have completed the proto scale and commercialization is far, but if you can just explain us with the opportunity size or total demand that we expect here for this particular platform.
- Q6. I understand that for Varunastra as of now we have been supplying the auxiliary batteries, but for going ahead in FY 26, will we start with the primary batteries? Please help me out as to what would be the exact realization change, e.g., if we are selling auxiliary battery, following this how much would it be in the primary batteries?
- Q7. Could you please throw some light on the prospects of BrahMos batteries?

Chairman: Regarding the torpedoes, the Battery cost would hover around Rs. 90 Lakhs. The sea water activated batteries are also meant for the torpedoes as well as some of them are fired from under water and this battery uses different chemistry for torpedoes.



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Regarding the One-shot battery, please note that this is a very challenging development and it may take more than a year to complete the development and then get the product approved. Only after approval, it will be moved to production stage. Hence in total it may take about 18 months period and therefore, it may commercialize only in FY 2026 – 27.

Please note that in case of CHT & ONGC platform, depending on the progress that the economy makes in different sections of the society, these projects would be materialized. Thus, we are not in a position at this point of time to comment on that. Also, the outcome of these projects is based on the affordability of people and the development of the overall economy.

In case of Varunastra, the average cost for primary battery will be three to four times higher than the auxiliary battery.

Regarding the BrahMos batteries, the Government practice is to develop at least two sources and thus the company expects that an alternate source will be developed in next couple of years. The approximate cost of BrahMos batteries would be around Rs. 10 lakhs.

14. MR. ABHISHEK J, CHENNAI

First of all, I congratulate the management on the eve of 64th Annual General Body meeting. Our Company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective. The company is doing really well sir. We really appreciate the sincere efforts of the management and bringing the company to this particular extent and rewarding the investors in good numbers. The company took an appropriate step in the year 2022 by doing a stock split and today we can see that all the investors have been rewarded and our equity is growing like anything.

Q1. I would like to know from you sir, like, how far we are focusing on the automobile industry like small two-wheeler batteries like we have two competitors like Exide and Amara raja.



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Q2. I believe that this is the right time for the management to consider for a bonus issue as well sir. So, I hope that management will consider at an appropriate time and reward the investor fraternity.

Chairman: Regarding the Bonus issue, the management would consider at the appropriate time. Also, I believe the dividend rate of 150% itself is a testimony that we reward our shareholders. Also please note that this is the fifth consecutive year we are paying to our shareholders.

15. MR. HITESH K JAIN (M/S. KIRAN & SONS HUF), CHENNAI

Thanks for the opportunity, sir. You have already responded to my questions on emails. Thank you for that and some of the follow up questions also have already been responded.

Q1. We have several new programs which are in the last stage of development and are you expecting the commercial orders to flow in by the end of this year or early next year?

Q2. Could you share which are the programs where you think we are hopeful to have some exclusivity of supply for one or two procurement cycles.

Q3. I thought our batteries being such a volatile commodity, will either be a pass through or the department supplying silver to our production needs. Is this a very significant hit that we could have because of this alternate supplier source.

Q4. In this context, please update on the margins in new programs that we have, whether this will be similar to what we have been doing earlier or there could be a scope for higher margins also.

Q5. In other expenses we have a category called 'expenditure on scientific research'. We saw that amount doubling to seven and a half crores last year.



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Given the current development, are we looking to spend higher on this line item?

Chairman: As I explained earlier, the policy of Govt of India was that they don't prefer exclusive suppliers. Thus, they want at least two suppliers to be developed. However, the single source advantage will be available for the first couple of cycles.

As you rightly mentioned, we are having contracts which do provide for price variation clause. Having said this, in the future contracts the company will be very careful on the silver cost increase.

Please note that the approval agencies know what profits the Company is making by referring our balance sheet. They also sometimes audit our accounts thus the scope of having huge margins is restricted in case of Govt contracts.

The expenditure on Scientific research is matched by grants received from the funding agencies. Hence, it is not exactly an outgo from the company's point of view. I expect this year also, it will be on the similar lines as that of last year.

Query from Chat Box

Chairman: In addition to this, we have also received Questions from Chat Box and for all of these we will answer to the best of our ability. The shareholder concerned will duly correspond by email and we will definitely respond to the same.

I think that concludes the question-and-answer session and we will now move on to the concluding session.



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11. Concluding Remarks

Members may note that voting on the CDSL platform will continue to be available for about 15 minutes after the closure of the meeting. The initial quorum was 62 and the number has increased to 79. I am very happy. Normally the number tapers down, in our case it has gone up. As of now about 79 shareholders are present and participated in this meeting and remained so, for most part of this meeting. I am thankful to all the shareholders for their sustained interest and support. I take note of the concerns that are expressed in today's meeting by shareholders. We will work on these points and see how to benefit by your advice.

Members who have not cast their vote are requested to do so. The Board of Directors has appointed Mr. A. S. Kalayanaraman, practicing Chartered Accountant as the scrutinizer to supervise the e-voting process. I hereby authorize Dr. G. A. Pathanjali, Managing director to declare the result of the voting and place the result on the website of the company at the earliest.

Resolutions as set forth in the notice shall be deemed to be passed today, subject to receipt of requisite number of votes in favour. The recorded transcript of the AGM Proceedings will be received from CDSL and thereupon will be uploaded on the website of the company. We are grateful to all our shareholders from across the country who have participated in the AGM through Video Conferencing and I hereby declare the proceedings as closed at 01:13 P.M. Kindly Take Care of your health and Stay Safe. Thank you for the trust posed on our Company and look forward to your sustained support to the Company.

Thank you.
