

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/2026 - 27/043

27.06.2026

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

Scrip Code: 504176

Dear Sirs,

Sub: Proceedings of 65th Annual General Meeting of the Company held on 27.06.2026

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 65th Annual General Meeting of the Company held on 27th June, 2026 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 65th Annual General Meeting and the copy of the presentation made by the Managing Director on the Company's performance in FY 2025 – 26 at the 65th Annual General Meeting of the Company.

Please take the above into your records.

Thanking you,

Yours faithfully,

For HIGH ENERGY BATTERIES (INDIA) LIMITED,

**ANANTHA
SUBRAMANIAN**

(V. Anantha Subramanian)
Company Secretary

Digitally signed by ANANTHA SUBRAMANIAN
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Website : www.highenergy.co.in

HIGH ENERGY BATTERIES (INDIA) LIMITED

Proceedings of the 65th Annual General Meeting of the Company held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Saturday, the 27th June, 2026 at 11.00 A.M.

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

Present through Video Conference**Directors**

Name	Designation	Participated from
Mr. N Gopalaratnam	Chairman - Non-Independent Director Chairman - Stakeholders Relationship Committee	Erode
Dr. G.A. Pathanjali	Managing Director	Erode
Mr. M. Ignatius	Director (Operations)	Erode
Dr. Vijayamohanan K Pillai	Independent Director Chairman – CSR Committee	Tirupati
Comde Saroj Kumar Patel	Independent Director	Nagpur
Dr. R.Subrahmaniya Sivam	Independent Director – Chairman - Audit Committee and Nomination and Remuneration Committee	Bengaluru
Mr. C. V. Ramana	Nominee Director - LIC	Hyderabad
Mrs. Jayashree Ajit Shankar	Independent Director	Delhi

Key Managerial Personnel

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

Auditors

<i>Name</i>	<i>Particulars</i>	<i>Participated from</i>
Mr. N R Jayadevan	Partner, M/s. Maharaj N R Suresh And Co LLP, Statutory Auditors	Chennai
Mr. R Prakash	Partner, M/s. R Subramanian And Co LLP, Internal Auditors	Chennai
Mr. V Suresh	M/s. V Suresh Associates, Secretarial Auditors	Chennai

Scrutinizer

<i>Name</i>	<i>Particulars</i>	<i>Participated from</i>
Mr. A S Kalyanaraman	Practicing Chartered Accountant	Chennai

In Attendance

Shareholders Present through Video Conference: 72 Shareholders representing 47,36,142 Equity shares (52.84%).

(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 72 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 65thAnnual 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 Auditors, Internal Auditors, Secretarial Auditors and the Scrutinizer present at the meeting introduced themselves to the Shareholders.

(D) General Information to the Shareholders

The Company Secretary read out the general information to the shareholders regarding participation in the 65th Annual General Meeting.

- (i) Shareholders may note that this 65th AGM (e-AGM) is being held through Video Conference in accordance with the Companies Act, 2013 and circulars issued by MCA and SEBI.
- (ii) Further, in accordance with Regulation 36(1) (b) of SEBI (LODR), 2015, the company sent a letter to shareholders who have not registered their email address, containing the exact path of the weblink, where complete details of the Annual Report for FY 2025 – 26 is available.
- (iii) Facility for joining the meeting through Video Conference, Other Audio and 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.
- (iv) 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.
- (v) 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.

- (vi) 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.
- (vii) The company has received requests from Seventeen shareholders to register them as speakers at the meeting. Accordingly, the floor will be opened 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.
- (viii) 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.
- (ix) 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 26th June 2026 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 by clicking the **EVSN 260526006** 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 the AGM.
- (x) There will be no voting by 'show of hands'.
- (xi) 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 21 of our Annual Report.

(E) Chairman of the Committees

Chairman mentioned that Dr. R Subrahmaniya Sivam, 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 highlighting on the Company's Operational and Financial Performance in FY 2025 - 2026.

(I) 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 114 to 127 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.

(J) Notice & Board's Report

The Chairman informed that the 65th Annual Report for the FY2025 – 26 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.

(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 110 to 113 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 Ordinary Resolutions proposed to be passed at the 65th AGM. 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 at 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 24th June, 2026, at 09:00 A.M. and ends on Friday, the 26th June, 2026 at 05.00 P.M.

(O) E-Voting at AGM

The Chairman informed the Shareholders that the Company is also offering the E-voting facility at the AGM. Only those shareholders who are present in the AGM and who have not cast their E-voting through Remote E-Voting are eligible to vote at AGM. He further informed about the 'Chat option' available to the members, other than the speaker shareholders, to raise any question pertaining to the Annual Report or with respect to performance of the Company in FY 2025 – 26.

(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 Seventeen Shareholders who have registered as speakers at the e-AGM. He invited them individually to raise their queries and give their views / suggestions.
- (ii) Out of the same, only 10 shareholders spoke at the meeting.
- (iii) Four (04) shareholders raised query through 'Chat Box' option.
- (iv) Chairman furnished the requisite clarification and answered the queries raised by the shareholders.
- (v) 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 65th 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 authorized to declare the voting results that would be posted on the Company website. He declared the meeting closed at 01:08 P.M.

(U) Scrutinizer Report

Post completion of the AGM on 27th June, 2026 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:

Resolutions as given in the Notice of 65 th Annual General Meeting	Votes For			Votes Against			Result declared
	No.of Members	No.of Votes cast (shares)	% of total no. of valid votes cast	No.of Members	No.of Votes cast (shares)	% of total no. of valid votes cast	
1. Adoption of Financial Statements – Ordinary Resolution	75	48,68,209	99.9998	1	10	0.0002	Resolution passed with requisite majority
2. Declaration of Dividend – Ordinary Resolution	75	48,68,209	99.9998	1	10	0.0002	Resolution passed with requisite majority
3. Re-appointment of retiring Director, Mr. M Ignatius (DIN:08463140) - Ordinary Resolution	72	48,68,079	99.9971	4	140	0.0029	Resolution passed with requisite majority
4. Commission to Non-Executive Directors – Ordinary Resolution	70	48,35,594	99.3298	6	32,625	0.6702	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 (for and against)

(V) Voting Results

The Chairman noted that all the four Resolutions proposed as Ordinary Resolutions, as mentioned in the Notice for the 65thAnnual 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 27.06.2026 and these Resolutions shall be deemed to be passed on the date of the General Meeting, viz., 27.06.2026.

ORDINARY BUSINESS**1. Adoption of Financial Statements – Ordinary Resolution**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial year ended 31st March, 2026 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 99.9998% of the total votes polled.

The percentage of votes polled in favor of the resolution was 54.3094% of the total Share Capital of the Company.

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

2. Declaration of Dividend - Ordinary Resolution**“RESOLVED THAT**

- (i.) a dividend of Rs. 3/- (Rupees Three only) per Equity share for the financial year 2025 – 26 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 12th June, 2026.”

The percentage of votes cast in favor of the resolution was 99.9998% of the total votes polled.

The percentage of votes polled in favor of the resolution was 54.3094% 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. M Ignatius (DIN:08463140) – Ordinary Resolution

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

The percentage of votes cast in favor of the resolution was 99.9971% of the total votes polled.

The percentage of votes polled in favor of the resolution was 54.3080% of the total Share Capital of the Company.

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

SPECIAL BUSINESS

4. Commission to Non – Executive Directors – Ordinary Resolution

“RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the company be and is hereby accorded for payment of commission to Non-Executive Directors of the Company, out of the Net profit of the company, exclusive of the

sitting fees, for a period of three financial years from FY 2026 – 2027 to FY 2028 – 2029.”

RESOLVED FURTHER THAT the commission for all the Non-Executive Directors of the Company shall in aggregate, not to exceed the limits specified in Section 197 of the Companies Act, 2013, as amended from time to time.”

RESOLVED FURTHER THAT the commission will be divisible among the Directors in such manner and proportion as the Board of Directors may decide as deemed fit.”

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

The percentage of votes cast in favor of the resolution was 99.3298% of the total votes polled.

The percentage of votes polled in favor of the resolution was 53.9456% of the total Share Capital of the Company.

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

Date: 27.06.2026

N. GOPALARATNAM

Chairman

Chairman's Speech

Dear Shareholders.

I extend a warm welcome to all of you to this 65th Annual General Meeting of the Company. I welcome this opportunity to reach Shareholders, far and wide, through this Video Conference mode. However, I 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 and technologies that are indigenously developed through in-house R&D, to support and meet our country's growing needs in the strategic Defence armament sector.

I am sure, you would 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

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Missiles like BrahMos, 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 prospective growth 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 the presently available Lithium based Battery Energy Storage Systems (BESS) for Solar, Wind and other Renewable Energy oriented applications. Our Company is also working on the assembly of Low Power Lithium-Ion Batteries for UPS/Industrial requirements along with the associated electronics like Battery Management Systems (BMS), that form part of the overall battery system.

Our Company has posted reasonable operational and financial results, given the global situation prevailing and has declared a dividend of 150% for FY 2025 – 26. 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: “The economy opened on a cautiously brighter note than the past year. Resilience of the global economy to shocks in the past year, has brightened views of the year ahead, though significant uncertainties still remain. Large downside risks in the form of inflated asset prices, increased levels of public debt and high geopolitical uncertainty are of concern.”

Global inflation is easing, with the International Monetary Fund (IMF) projecting an annual average of 4.4% in 2026. However, the recent global scenario posts a challenge to the overall economy which has a bearing on all the Nations.

Despite domestic inflation hovering near the upper end of the Reserve Bank of India target of around 4%, India remains a global economic bright spot. The IMF projects India will remain the fastest-growing large economy, outpacing much of the global slowdown. India's nominal GDP stands at approximately \$4.15 trillion in 2026, ranking as the Sixth largest economy globally. Despite facing global challenges, Oil, gas and fuel supply constraints, the economy continues to grow at a robust

rate of 6.5% to 6.6% per year, cementing its position as one of the fastest-growing major economies in the world.

DEFENCE

The Ministry of Defence has received the highest-ever allocation of ₹7.85 lakh crore, an increase of 15.19% over Budgetary Estimates (BE) of FY 2025 – 26. This accounts for 14.67% of the Union Budget which is highest among the various Ministries of the Govt. of India. India's Defence budget rose from ₹ 2.53 lakh crore in 2013 – 14 to ₹ 7.85 lakh crore in 2026 – 27, an increase of approximately ₹ 5.32 lakh crore over a decade, marking about a three-fold rise.

Out of the said allocation of Rs. 7.85 Lakh Crores, Rs. 2.19 Lakh Crores (around 28%), was earmarked mainly for capital acquisition. Another salient feature of the budget is that ₹1.39 lakh crore was earmarked for procurement from Domestic Defence industries. The forthcoming Capital Acquisition projects will equip the Armed Forces with next-generation fighter aircraft, advanced weapons, ships and submarines, Unmanned Aerial Vehicles and Drones. The FY 2025 – 26 will go down in history as a memorable year for the Ministry of Defence, as the 'Year of Reforms' which not only witnessed our Nation making unprecedented strides to achieve the goal of "Atmanirbhar" in Defence. The unmatched valor, commitment and precision of the Armed Forces during 'Operation Sindoor' stand as a testimony.

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The budgetary allocation to Defence Research and Development Organization (DRDO) has been increased by Ministry of Defence and it is expected that it might trickle down to a reasonable budget for battery related requirements.

On May 11, 2025, Raksha Mantri inaugurated the BrahMos Integration and Testing Facility Centre in Lucknow, a key component of the Uttar Pradesh Defence Industrial Corridor. I am happy to inform that HEB is the only qualified supplier of Batteries for BrahMos Supersonic Missile.

PERFORMANCE REVIEW

The company achieved a turnover of Rs. 83.10 Crores as compared to last year turnover of Rs. 80.75 Crores resulting in an increase of around 2.35% compared to the previous year. The Company made PBT of Rs. 20.75 Crores, as against Rs. 20.68 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 areas near the factory and as part of the statutory obligation towards CSR, the Company spent Rs. 52.27 Lakhs with focus on promoting education, Rural Development activities, Contribution to War veterans and Health Care.

R &D

Your Company received development cum supply order for a battery involving Silver Zinc system for Heavy Weight Torpedoes and the activity progressed satisfactorily within the stipulated period. Apart from this, the design of Silver Zinc cells with improved Cycle life and Wet life was also developed and the testing is under progress.

Another key feature is the satisfactory on-schedule development of **Sea Water activated battery** catering to Light Weight Torpedo requirements requiring higher power of about 120 kW. Based on user reports, further modifications and improvements were carried out and the Sea Trial was completed successfully. Supply orders from DRDO and Indian Navy enabling regular production, is expected to commence during the FY 2026 – 27.

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Your company also initiated the activities pertaining to the design, development cum evaluation of long endurance Sea Water battery through TDF (Technology Development Fund) DRDO. The field trials and testing of the battery were completed satisfactorily during FY 2025 – 26 (one at HEB premises and one battery in co-ordination with National Institute of Ocean Technology (NIOT) at sea, off the coast of Chennai).

Another Sea Water activated battery for underwater expendable acoustic devices was developed during FY 2025 – 26 and the performance on testing met the requirements satisfactorily. Regular production and supply, are expected during FY 2026 – 27.

I am happy to inform here that the Company received development cum supply order of Nickel Cadmium (Ni-Cd) batteries for Indian Railways Electric Loco application. Towards this, the battery manufacturing, cell assembly cum testing facility was established and regular production shall commence during FY 2026 – 27 upon receiving the approval which is underway from the customer.

The Company initiated the activity of indigenizing Towed Reel and Torpedo Reel for Underwater applications. In this, the company achieved the indigenization of Mechanical hardware. The reel wire development is in progress and upon completion

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of this activity and approval by Navy, regular supply can be pursued.

Related to Vanadium based flow battery (VRFB), Long Duration Energy Storage (LDES) program, after successful completion of the development program of 1 kW / 10 kWh module, the scaling up of the system up to 10 kW / 50 kWh rating, on stand-alone storage mode using Solar PV based energy harness was initiated. This scaling up activity was completed during FY 2025 – 26. At this juncture, I am happy to inform that the Company is presently exploring other opportunities by participating in Tenders / proposals on VRFB segment and energy storage back-up needs.

On the Lithium-Ion Battery (LIB), establishing the facility for cell screening, making battery pack assembly, BMS (Battery Management System), Controller and Electronics and testing as both LIB packs or Lithium-Ion battery using cylindrical as well as prismatic type cells, is now at an advanced stage. Further, work on EV battery is also under in-house evaluation coupled with development of Lithium-Ion batteries along with Inverter, BMS and Electronics for backup services as an integrated Battery Energy Storage System [BESS]. Field evaluation cum in-house testing is under progress in tandem with Solar PV based Energy source.

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Drones being a strategic one for Defence, regarded as the Technology of today, we intend to pursue the related battery R&D work in the forthcoming Six (6) to Eight (8) months period, this year. Needed facilities are being created/augmented with in-house resources and be ready by Q1/Q2 of 2027-28.

DIVIDEND

As you are aware, Board of Directors have recommended payment of dividend at 150% for this year 2025 – 26.

CURRENT YEAR (2026 – 27)

The company hopes to maintain improved financial performance in the coming year. The company is free of all inter-corporate loans and our banking operations are at a comfortable level. With a reasonable level of orders on hand and the orders expected during the year, the company is expected to post better results during 2026 – 27 as well, barring unforeseen circumstances. The present development cum supply orders from DRDO 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 orders from Navy of around Rs. 50 to 60 Crores per year.

The undue delay in receipt of orders from MoD, during the first Quarter, had impacted severely the performance of the Company. However, we are confident that the Company will

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make good in the forthcoming quarters, as the orders will get finalized in the coming days.

DIVERSIFICATION

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

Established Companies abroad (Europe) evince interest to have tie-up with our Company on Vanadium Redox Flow Battery (VRFB) and we wish to work with them on these upcoming growth areas so that we are not left out.

DIRECTORS

During the year, Dr. G A Pathanjali (DIN: 05297665) was re-appointed as Managing Director of the Company for a period of three (03) years from 01st April, 2026 to 31st March, 2029. Further, Mrs. Jayashree Ajit Shankar (DIN: 08397093) was appointed as Woman Independent Director for a tenure of five years from 01st April, 2026 to 31st March, 2031. Both these appointments were passed as Special resolution through Postal Ballot by the Shareholders on 24th March, 2026.

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Mr. C V Ramana (DIN:11517220) was appointed as Nominee Director replacing Mr. N P Sinha (DIN:07980838) based on the letter received from LIC during January 2026. This appointment was passed as an Ordinary resolution through Postal Ballot by the Shareholders on 24th March, 2026.

On behalf of the Board, I convey my thanks and appreciation to Mrs. Lalitha Lakshmanan, Independent Director and Mr. N.P Sinha, Nominee Director of LIC, for their valuable suggestions and detailed inputs to the Board. Further, I wish them success for all their endeavors in future.

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 Defence (MOD), NSTL, NPOL, NMRL, BDL, BrahMos (BAPL), BEL, HAL, ADE, ADA, Mahindra Defense, TDF, NIOT and other Defence based organizations such as DGONA, DAPI, CVRDE, MGO, Air (HQ) and HQMC.

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

I also wish to thank the Educational Institutions of excellence 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, 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, LIC and our consortium of Bankers Viz., UCO Bank and Punjab National Bank.

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

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

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

June 27, 2026

**(N GOPALARATNAM)
Chairman**

***(This does not purport to be a record of the
proceedings of the 65th Annual General Meeting)***



Performance & Operational Highlights

Performance Highlights 2025-26



- ❖ **Turnover Rs.8,310 Lakh**
- ❖ **PBT 25%**
- ❖ **Dividend of 150% for the year 2025-26**
- ❖ **Outlook for 2026-27 is positive**
- ❖ **Debt-free company**

Operational Highlights



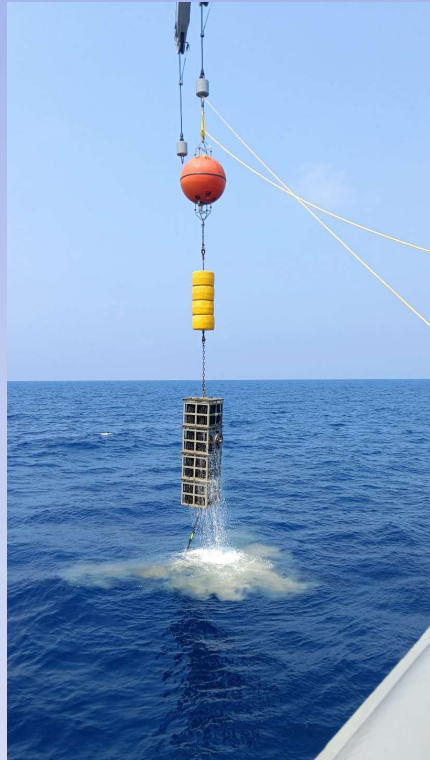
- ❖ **270 kW propulsion battery developed for Heavy Weight Torpedoes**
- ❖ **Developed battery for Advanced Light Weight torpedoes**
- ❖ **Initiated indigenisation of Towed reel and Torpedo reel for under-water applications – Achieved indigenisation of mechanical hardware**
- ❖ **Merchant export of Rs.10.90 Crore during 2025-26**
- ❖ **A high-power Mg-based battery under development for NSTL**
- ❖ **Scaling-up work on VRFB - 10kW / 50 kWh with IITM & OECT completed**
- ❖ **Development and demonstration of 3kW Hydrogen Electrolyser completed**

EHWT Torpedo Propulsion Battery



- 270kW Zn-AgO Reserve Primary battery is for EHWT Programme
- Development undertaken for DRDO with battery weight reduction
- Based on satisfactory completion of battery testing and qualification, commenced supplies.
- Production orders anticipated after Sea Trial

Long Life Seawater Battery (Sonobuoy)



- This requirement is for underwater mapping and surveying purposes using acoustic signals
- Completed testing of this battery (carried out in the sea) more than 12 months
- Further trials on the batteries supplied to customer are in progress

TORPEDO REEL & TOWED REEL



TORPEDO REEL



TOWED REEL



- For Naval maritime operations, the Torpedo Reel functions as a fiber-optic cable source to launch Torpedo, towards its target
- The Towed Reel, primarily, refers to a spooling mechanism that deploys acoustic decoys or sonar arrays behind a vessel for Submarine detection and Torpedo defence
- Indigenisation programme of the above units is in progress

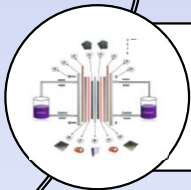
Development of 10 kW/ 50 kWh Vanadium Redox Flow Battery for Commercial Applications



Demonstration of 10 kW – 50 kWh VRFB system coupled to solar PV system



Indigenous cost-effective membrane development

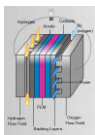


Electrolyte / Stack design improvements for enhanced performance

Containerized 10 kW / 50 kWh VRFB @ HEB site field trials



Design & Development of PEM Fuel Cell System & Integration to a 3-Wheeler



Development of 1 kW closed cathode PEMFC stack with optimized catalyst loading

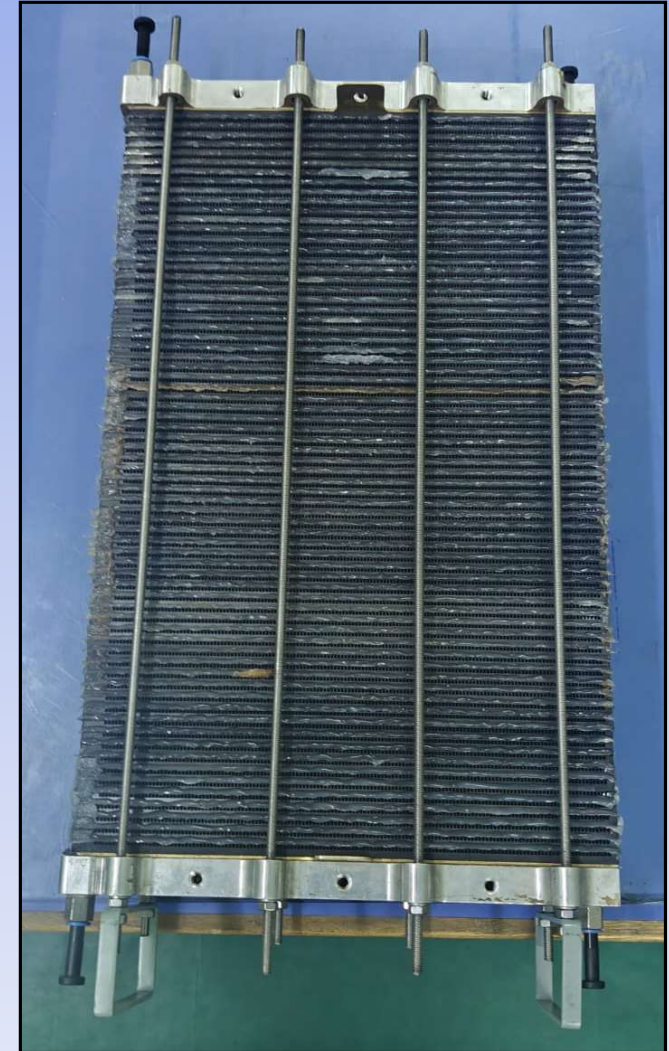
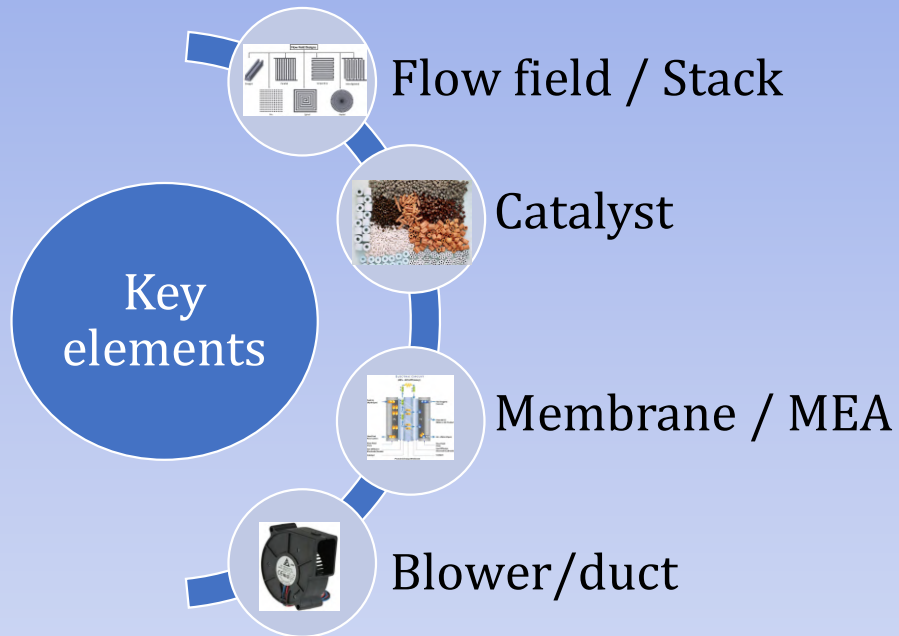


Development of open cathode PEMFC system for 3-wheeler application



Demonstration of the functioning of PEMFC operated 3-wheeler with indigenous controller design

Development of Scaled-up Open Cathode PEMFC Stack



Hydrogen Production through Electrolyzer



Design, development & demonstration of indigenous H₂ Electrolyzer



Hydrogen purification & storage of compressed H₂ (100 bar)



Assessment of H₂ generated from Electrolyzer as Feed for PEM fuel cell stack

LITHIUM ION BATTERY ASSEMBLY



- 1. Indigenous Battery Monitoring System (BMS) design**
- 2. Cell and Battery Charger, Discharger and Cycler design for BESS and Rail-Road applications**
- 3. Development of battery for Military Application**
- 4. Development of battery for Solar power plant**
- 5. Datalogger and control unit for defence battery design & development and low power Fuel Cell EV**



Financial Highlights

2025-26

Financial Highlights



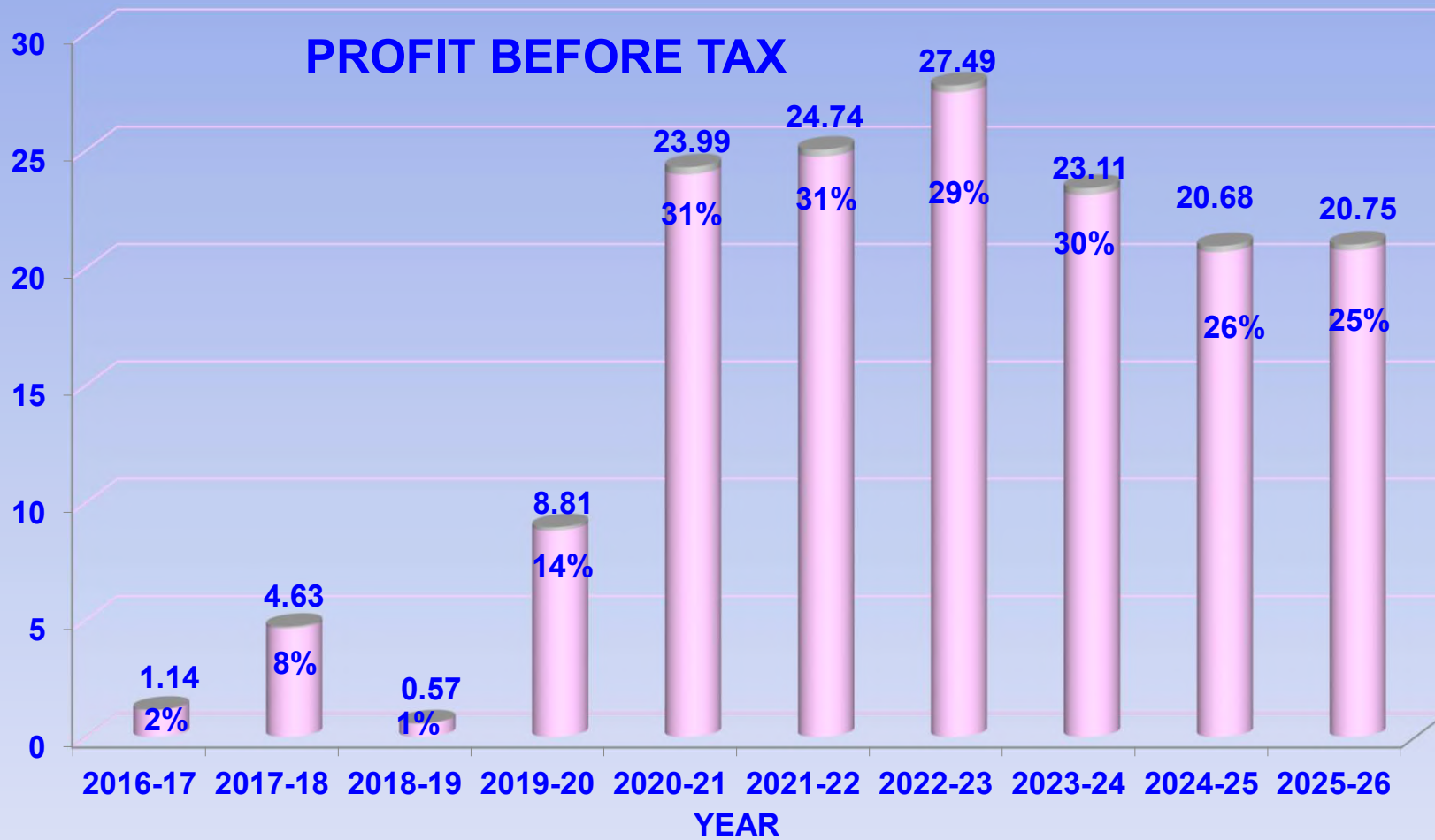
Rs. In Crores



3% increase
in Sales

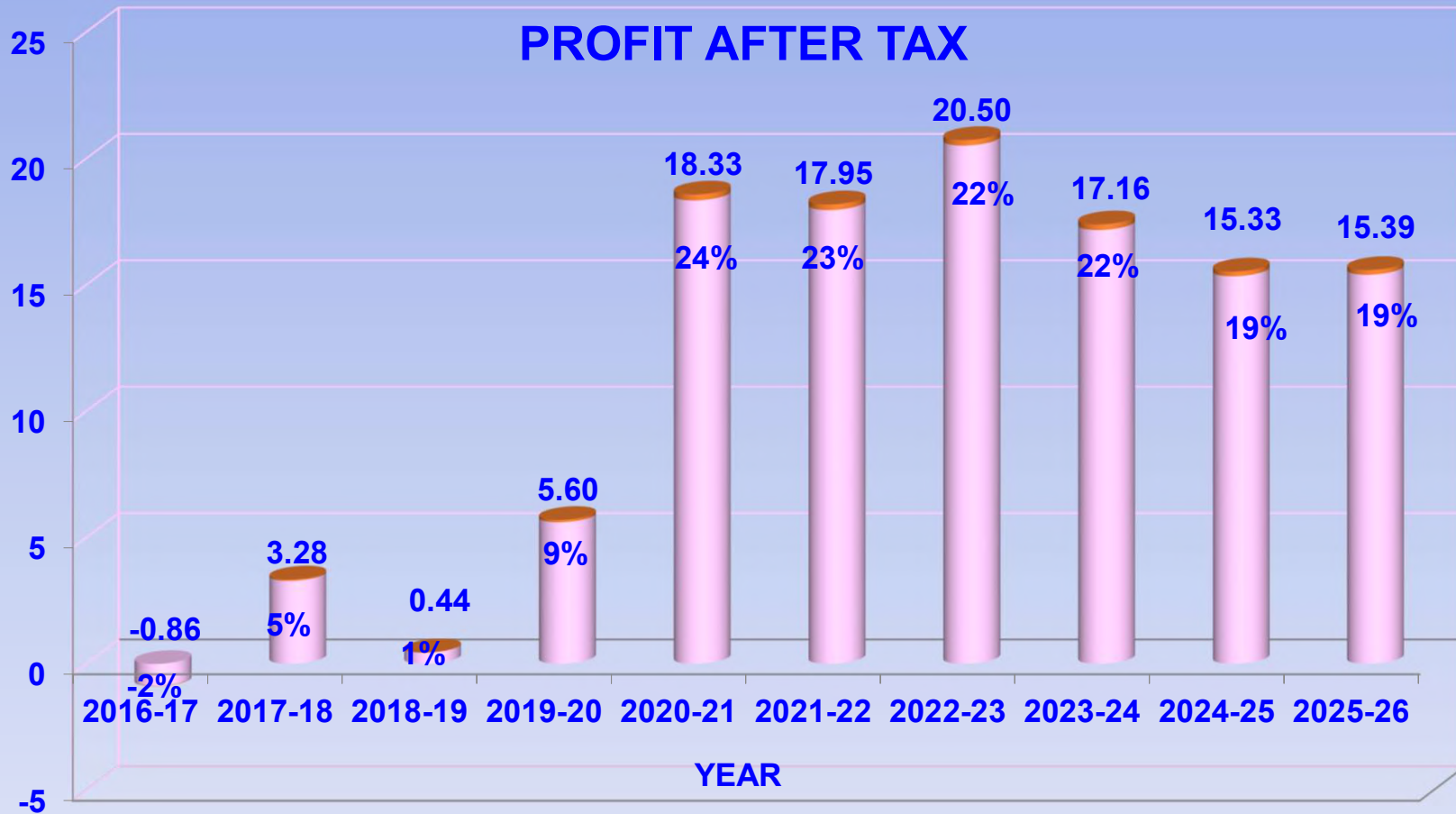
Financial Highlights

Rs. In Crores



Financial Highlights

Rs. In Crores

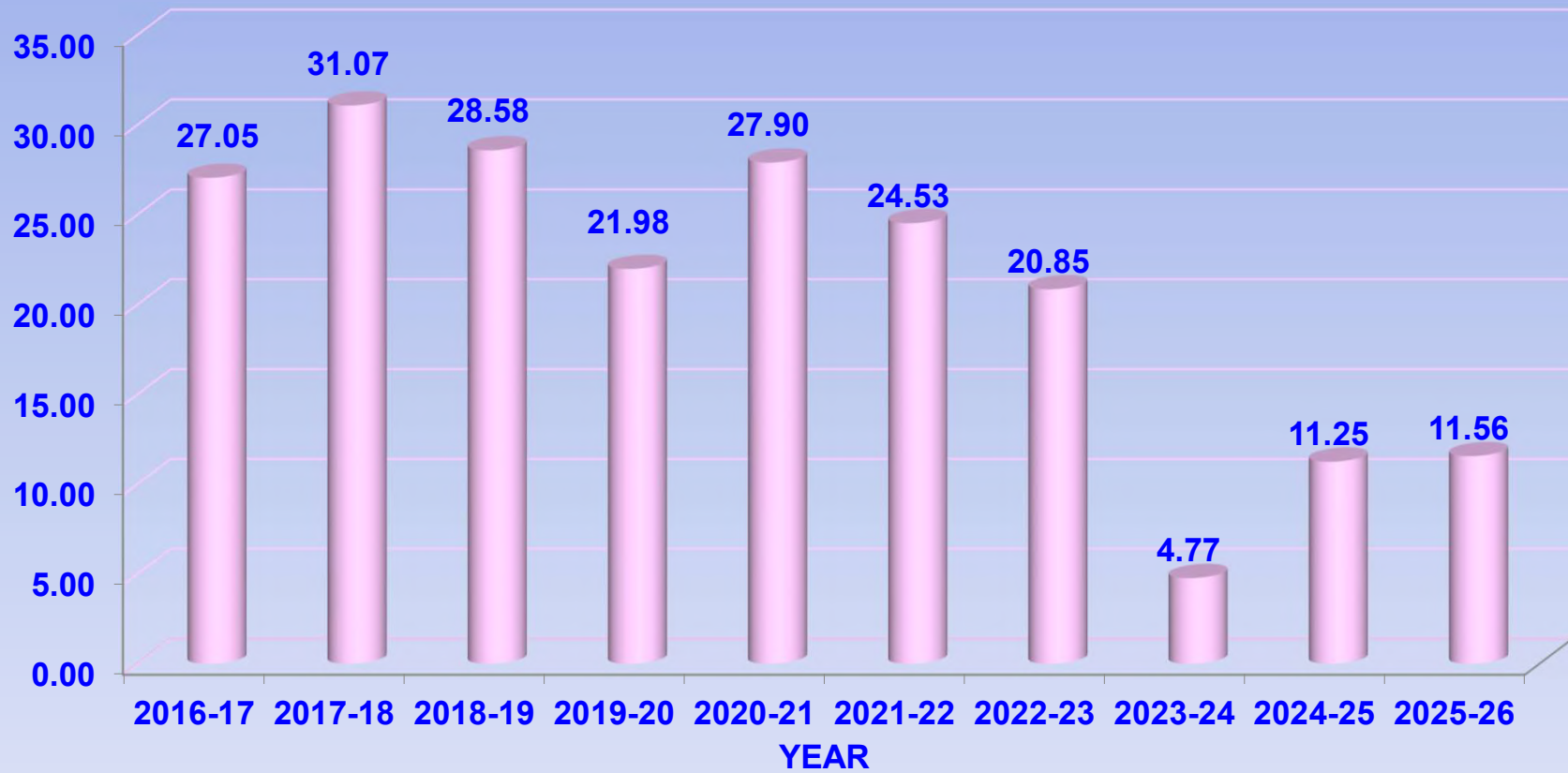


Financial Highlights

Rs. In Crores



BANK BORROWING



Financial Highlights

Rs. In Crores



OTHER LIABILITIES



Financial Highlights



NET WORTH

Rs. In Crores



Net worth crossed Rs.100 crore and has increased by over 7 times in the last 10 years

Financial Highlights



DIVIDEND



Financial Highlights

Rs. In Crores



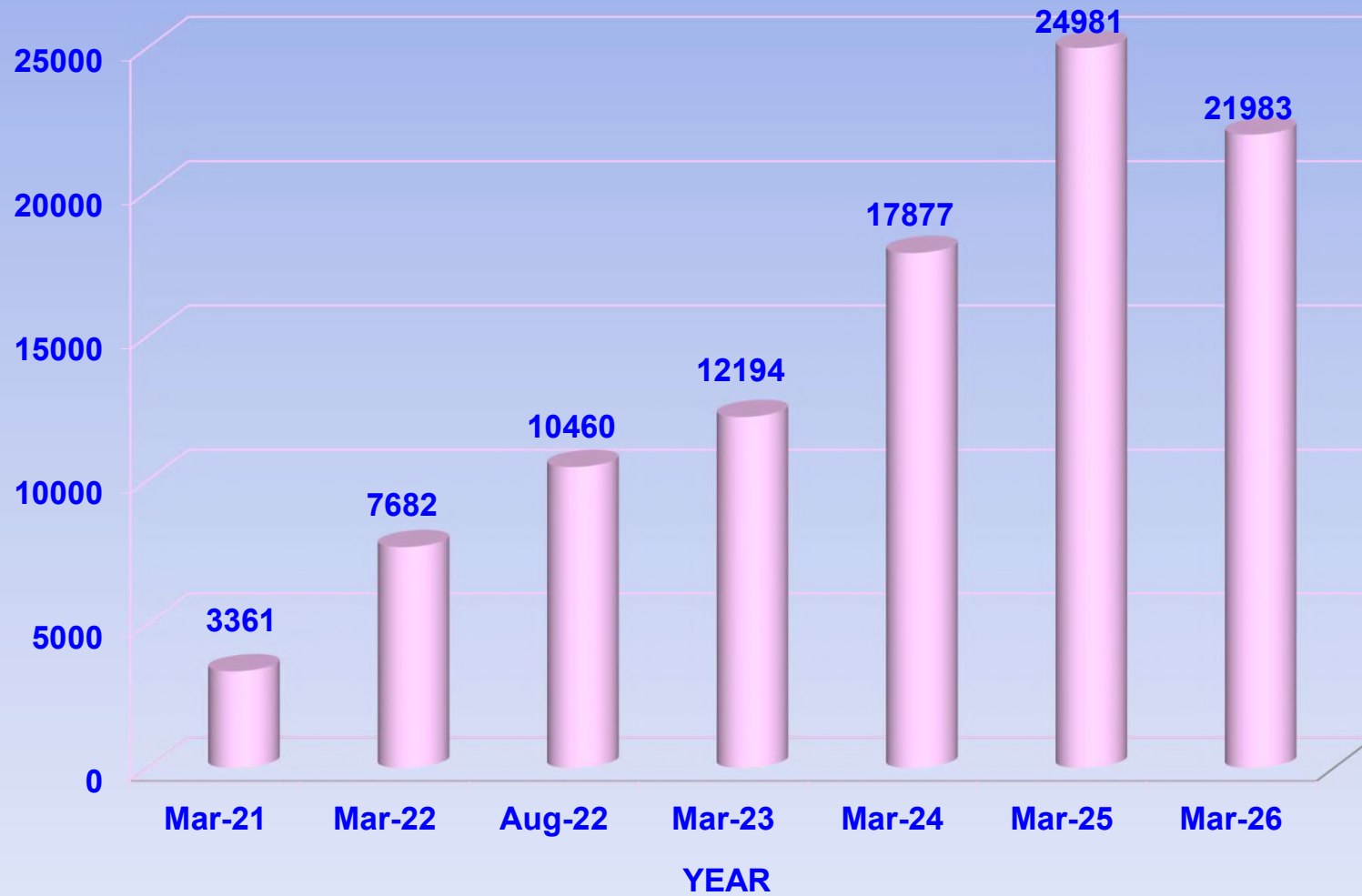
CAGR - Last 8 years





Financial Highlights

NUMBER OF SHAREHOLDERS





THANK YOU