Transcript of the 65th Annual General Meeting held June 27, 2026 @ 11:00 AM

HIGH ENERGY BATTERIES (INDIA) LIMITED

Transcript of the Proceedings of the 65th Annual General Meeting of the Company held at 11.00 A.M. on Saturday, the 27th June, 2026 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 65th 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.

Dr. R. Subrahmaniya Sivam, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee:

Dr. R. Subrahmaniya Sivam: I am Subrahmaniya Sivam, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee. I have joined this meeting from my residence at Bengaluru.

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

Dr. Vijayamohanan: I am Vijayamohanan K Pillai, Independent Director and Chairman of CSR Committee. I have joined this meeting from Tirupati.

Cmde. Saroj Kumar Patel, Independent Director:

Cmde. Saroj Kumar Patel: I am Saroj Kumar Patel, Independent Director participating from Nagpur.

Mr. C V Ramana, Nominee Director from Life Insurance Corporation of India (LIC):
Mr. C V Ramana: I am C V Ramana, Nominee Director of LIC. I have joined this meeting from my residence at Hyderabad.

Mrs. Jayashree Ajit Shankar, Independent Director:
Mrs. Jayashree Ajit Shankar: I am Jayashree Ajit Shankar, Independent Director. I have joined this meeting from my residence at Delhi.

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

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

Mr. R Swaminathan, CFO:
Mr. R Swaminathan: I am Swaminathan, CFO of the company, participating in 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, participating in this meeting from the Chairman's Office at Erode.

Auditors:
Mr. N R Jayadevan, Partner M/s. Maharaj N R Suresh & Co LLP, Statutory Auditor
Mr. N R Jayadevan: I am N R Jayadevan, Partner, M/s. Maharaj N.R. Suresh & Co LLP, the statutory Auditor of the Company. I am attending this meeting from my office in Chennai.

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.

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, Secretarial Auditor of the company. I am attending this meeting from my office in Chennai.

Mr. A S Kalyanaraman, Scrutinizer

Mr. A S Kalyanaraman: I am Kalyanaraman, Practicing Chartered Accountant & Scrutinizer for this meeting. I am attending this meeting from Chennai.

3. Quorum

45 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. Anantha Subramanian, Company Secretary to provide general instructions to the members regarding participation in this meeting.

4. Instruction to Members

Mr. V Anantha Subramanian, Company Secretary

Good morning to all

(i) Shareholders may note that this 65th AGM is being held through Video Conference (e-AGM) 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 & 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 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 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 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 **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 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.

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. Dr. R Subrahmaniya Sivam, Chairman of Audit Committee and the Nomination and Remuneration Committee and Dr. Vijayamohanan K Pillai Chairman of the CSR Committee and I, N, Gopalaratnam, Chairman of the Stakeholders Relationship committee, are present in this AGM event.

My whole-hearted thanks are due to all our Shareholders as their strength has now swelled to over 22,781 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, 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 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 Missiles like BrahMos, Army Battle Tanks, Unmanned Arial 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.

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.

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 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.

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 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.

	Transcript of the 65th Annual General Meeting held June 27, 2026 @ 11:00 AM

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.

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.

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.

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.

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

7. MD's Presentation

Dr. G A Pathanjali: Thank you, Chairman.

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

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

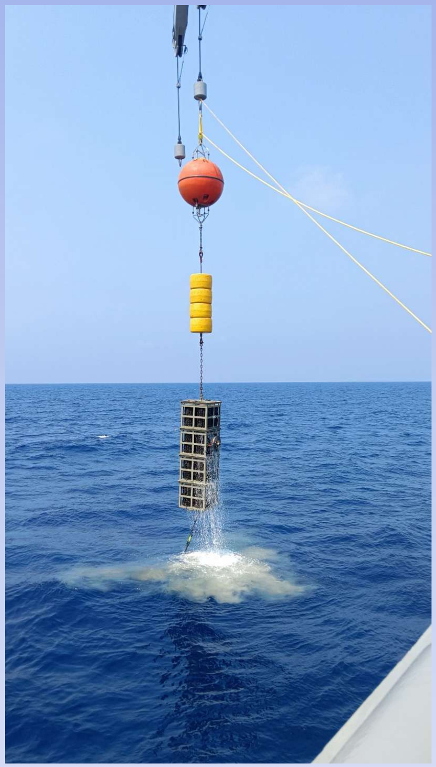
Operational Highlights

- 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

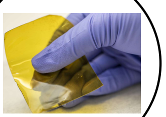
TORPEDO REEL

TOWED REEL

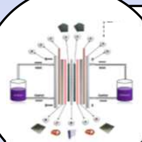
- For Naval maritime operations, the Torpedo Reel functions as a fiber-optic cable source to launch Torpedo, towards its target
- The Towed Reel, primarily, refers to a spooling mechanism that deploys acoustic decoys or sonar arrays behind a vessel for Submarine detection and Torpedo defence
- Indigenisation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

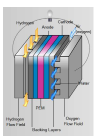


Electrolyte / Stack design improvements for enhanced performance

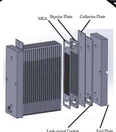
Containerized 10 kW / 50 kWh VRFB @ HEB site field trials

2025

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



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

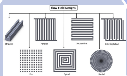


Development of open cathode PEMFC system for 3-wheeler application

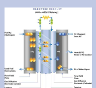
Demonstration of the functioning of PEMFC operated 3-wheeler with indigenous controller design

Development of Scaled-up **Open Cathode** PEMFC Stack

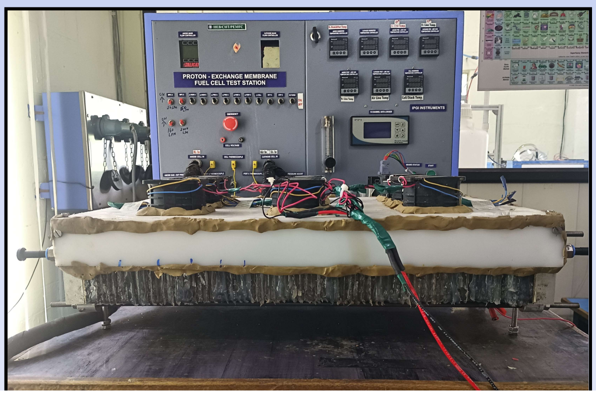
Key elements


Flow field / Stack


Catalyst


Membrane / MEA


Blower/duct



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

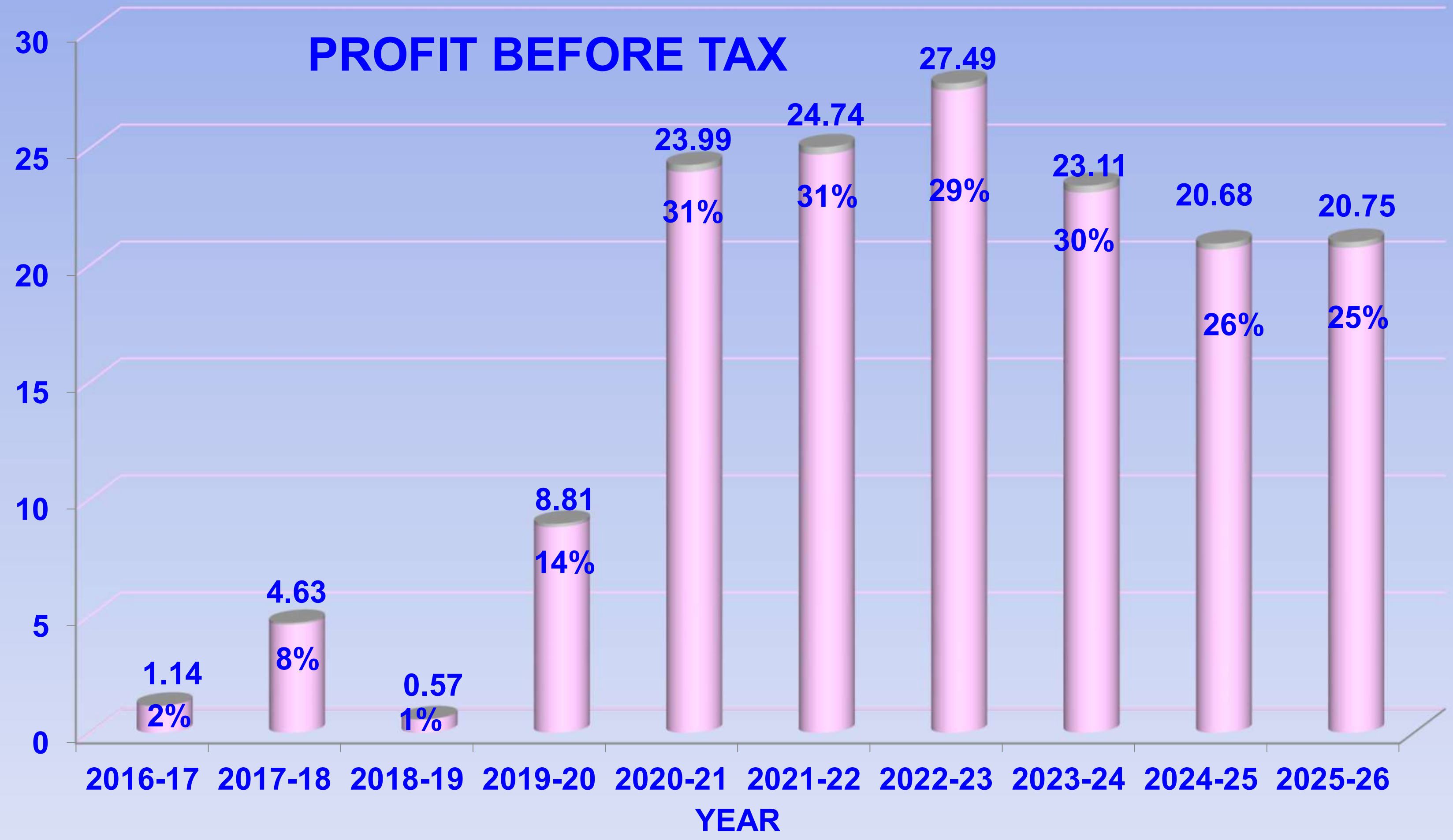
Financial Highlights

Rs. In Crores

3% increase in Sales

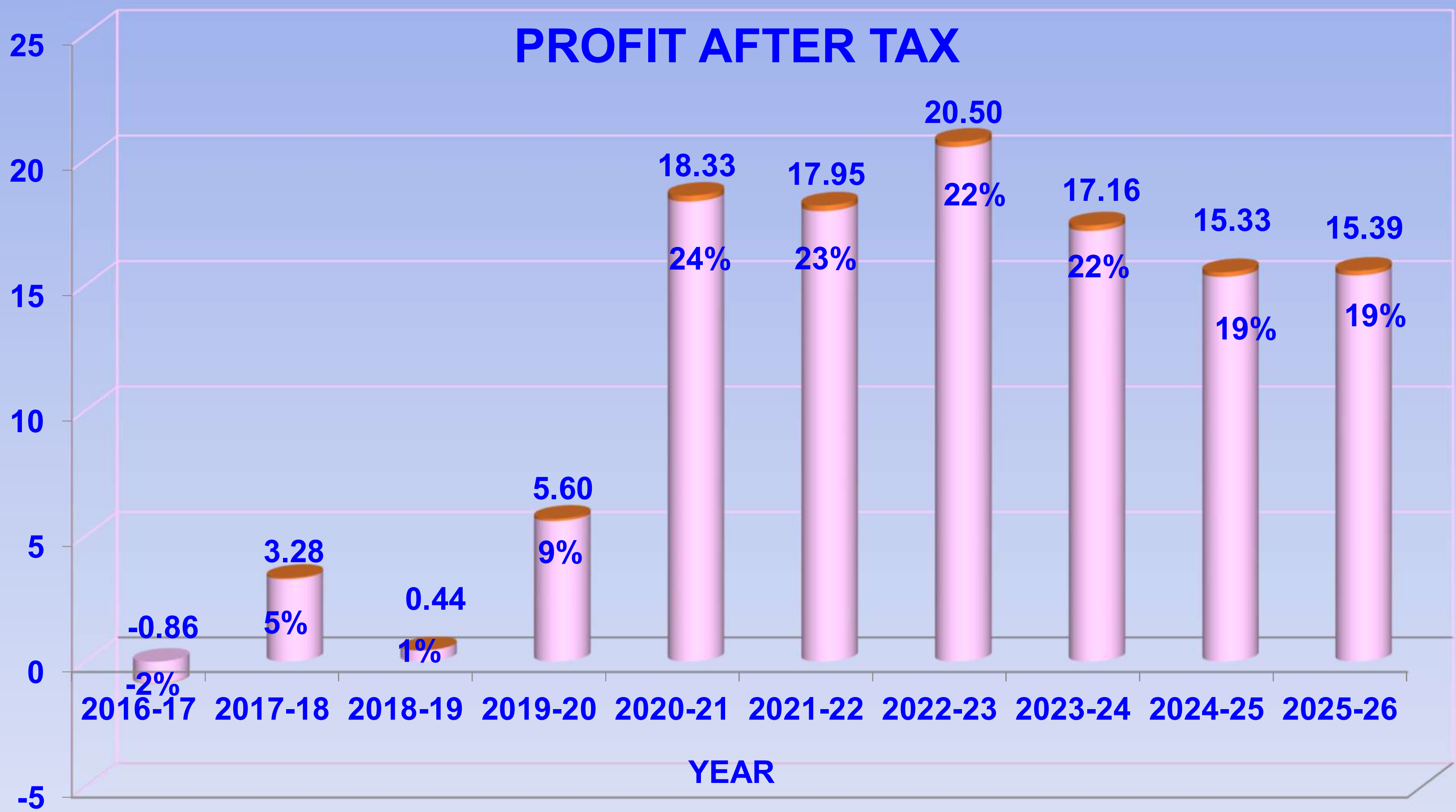
Financial Highlights

Rs. In Crores



Financial Highlights

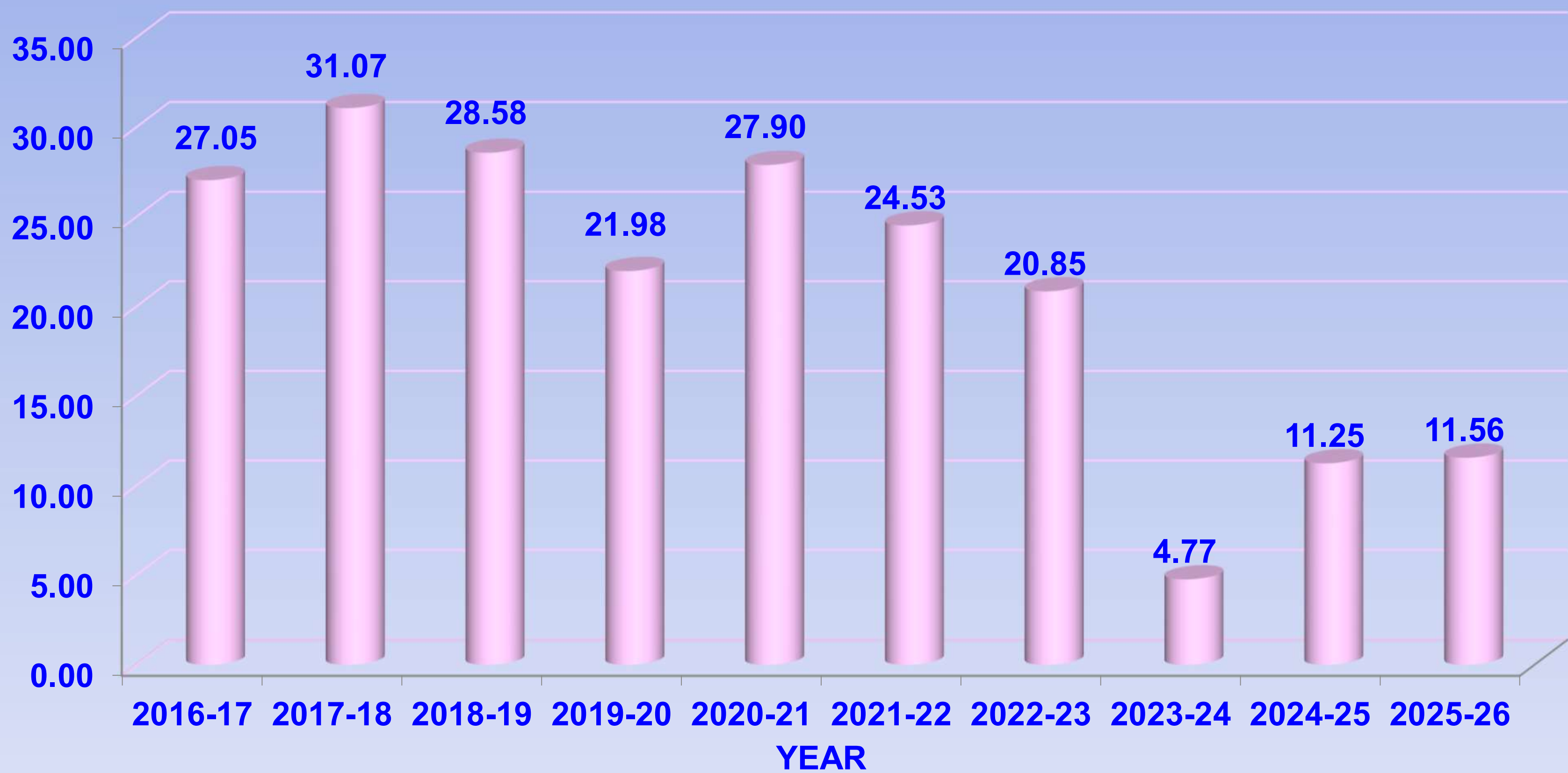
Rs. In Crores



Financial Highlights

Rs. In Crores

BANK BORROWING



Financial Highlights

Rs. In Crores

OTHER LIABILITIES

Financial Highlights

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

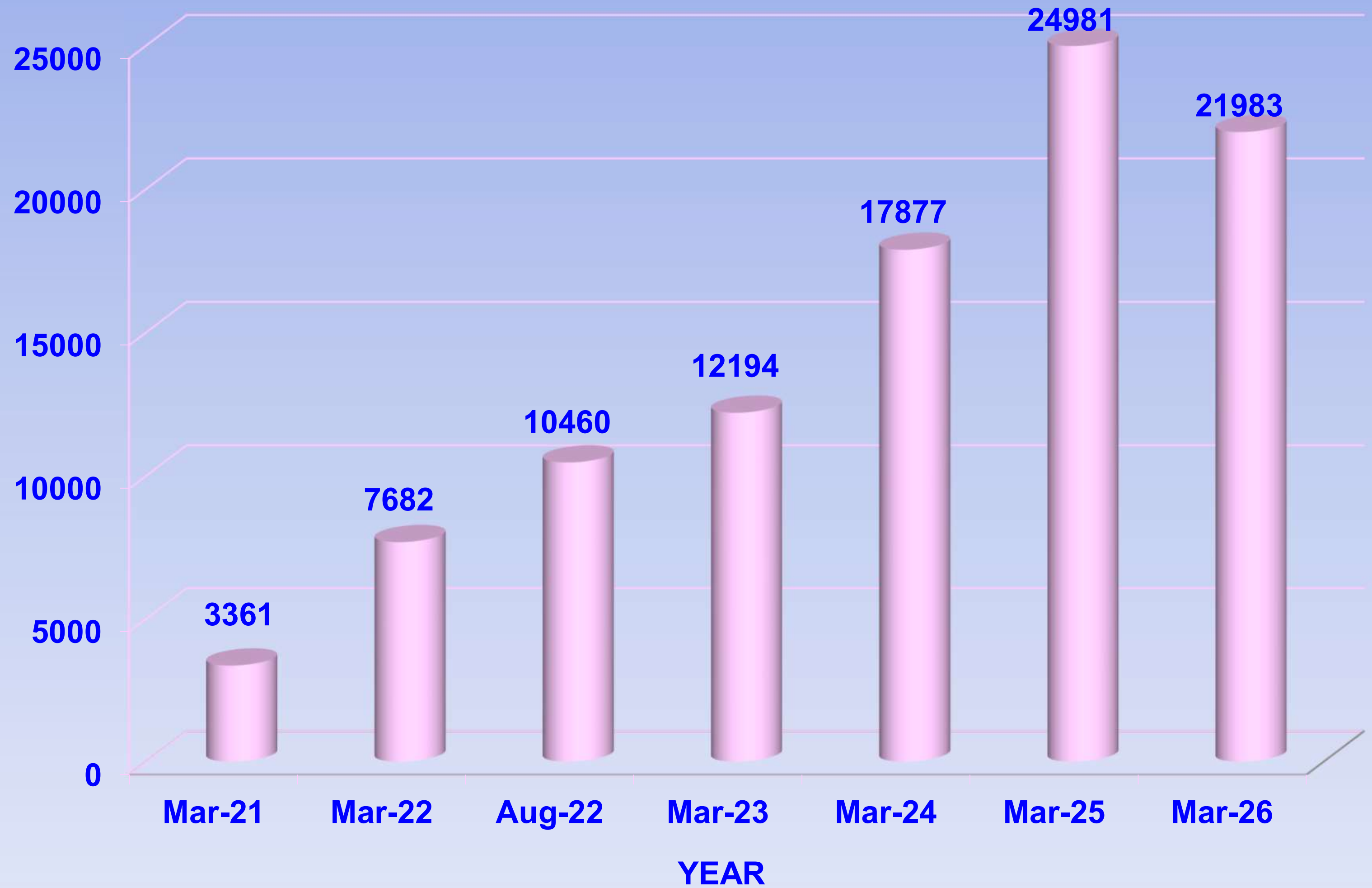
Financial Highlights

Financial Highlights

Rs. In Crores

Financial Highlights

NUMBER OF SHAREHOLDERS



THANK YOU

Dr. G A Pathanjali: Thank you

Over to Chairman.

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 2025 – 26. 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. 114 – 127 of the Annual Report and the Secretarial Auditor report is enclosed as Annexure 7 to Board's Report on Page no. 110 – 113 of the Annual Report.

Thank you, Chairman.

9. Resolutions

Chairman: As the Notice is already been circulated through e-mail 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 2025 – 26**

   The Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 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 2025 – 26**

   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 2025 – 26.

3. **Item No. 3 of the Notice – Re-appointment of Mr. M. Ignatius, who retires by rotation**

   Mr. M. Ignatius, Whole Time Director designated as Director (Operations) retires by rotation at this meeting and being eligible offers himself for reappointment.

4. **Item No. 4 of the Notice – Commission to Non-Executive Directors**

The approval was sought to extend the period for further tenure of 3 years i.e. (FY 2026 – 27 to FY 2028 – 29) to pay Commission by not exceeding the limits specified in Section 197 of the Companies Act, 2013, to Non - Executive Directors of the Company.

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 **17** 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 2025 – 26, 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.

10. Queries and Answers

Apart from the shareholders who have registered themselves as “Speaker Shareholders”, we received queries through e-mail from several shareholders. The Company had replied to the questions, prior to the commencement of this meeting.

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.

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

10A. List of Speaker Shareholders:

Sl. No.	Name of the Shareholder	Location
1.	Mr. RAMESH SHANKAR GOLLA	HYDERABAD
2.	Mr. SANTOSH KUMAR SARAF	KOLKATA
3.	M/s. RISHI KESH CHOPRA (HUF)	GHAZIABAD
4.	MR. HIMANSHU TRIVEDI	VADODARA
5.	MR. MANJIT SINGH	DELHI
6.	MR. BHARAT RAJ	GUNTUR
7.	MR. YASHVEE KOTHARI	SURAT
8.	MR. GOPAL P / VANDANA G	CHENNAI
9.	MR. ABHISHEK	CHENNAI
10.	MR. ROHIT ORI	MUMBAI
11.	MR. VISHAL PRASAD	CHANDIGARH
12.	MRS. BHARATI SARAF	KOLKATA
13.	MS. SANJOG SARAF	KOLKATA
14.	MR. KESHAV GARG	RANCHI
15.	MR. AMIT BAGARIA	MUMBAI
16.	MR. SAHEER A	KERALA
17.	MR. SATYA PRAKASH MITTAL	LUCKNOW

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

Sl. No.	Name of the Shareholder	Location	Details
1.	HIMANSHU A TRIVEDI	VADODARA	E-Mail received on 04.06.26. Reply sent on 23.06.2026.
2.	ANIL KUMAR PODDAR	KOLKATA	E-Mail received on 05.06.26. Reply sent on 23.06.2026.
3.	ABHISHEK J	CHENNAI	E-Mail received on 18.06.26. Reply sent on 23.06.2026.
4.	ROHIT VINOD OHRI	MUMBAI	E-Mail received on 19.06.26. Reply sent on 23.06.2026.
5.	KALPESH HARAKHCHAND GALA	MUMBAI	E-Mail received on 19.06.26. Reply sent on 23.06.2026.
6.	VISHAL PRASAD	CHANDIGARH	E-Mail received on 22.06.26. Reply sent on 23.06.2026.

Shareholder 1.   Mr. RAMESH SHANKAR GOLLA, HYDERABAD

The shareholder was not present during the meeting.

Shareholder 2.   MR. SANTOSH KUMAR SARAF, KOLKATA

Respected Chairman and Board members, I am Santosh Kumar Saraf from Kolkata. I wish all your good health. The presentation was very good and the balance sheet and financials were received on time. However, I am unable to send questions through ‘Chatbox’ option provided to me.

Q1. The revenue increase was only about 3 % in FY 2025 – 26 while defense is spending in India continue to rise?

Q2. What were the reasons for relatively most stable growth and what measures are being taken to improve that?

Q3. The Order book stood around Rs. 50 to 60 Crores in FY 2025 – 26 and what is the projection for FY 2026 – 27?

Q4. What is the revenue target for the next three to five years?

Q5. Besides the Defense, the company is planning to expand into commercial industrial Railway, Aerospace and renewal energy battery market. So, what percentage of revenue currently comes from these new ventures?

Q6. Please throw some light on repeat orders from new defense programs and also please confirm whether are there any opportunity to persecute in upcoming defense projects in volume?

Q7. What are the biggest risks that the company is anticipating in near future in terms of Raw material cost, customer expectation changes, technology changes and increased competition?

Q8. Finally, what are the CAPEX plans of the Company?

I thank you Chairman for the opportunity extended to me in this regard. I wish you long life and good health.

Chairman: I shall answer the queries after hearing from the other shareholders as well. Please note that for 'Speaker Shareholders' category, Chat option will not be enabled since they are allowed to directly speak. For your reference, I am already receiving questions from Chat box from other shareholders.

Please take care of your health and let us meet in future meetings as well.

Shareholder 3. M/s. RISHI KESH CHOPRA (HUF), GHAZIABAD

Mr. Santosh Chopra representing the HUF attended as Speaker.

I thank the Company for giving me the opportunity to speak at this meeting. I also thank the Company Secretary and moderator as well. Also, the CFO presented a very good annual report. I read the report fully and I didn't find any mistake.

Q1. The Company has got about 80 Crores as cash / reserves, but dividend is very less. Why it is so? When compared to the competitor companies the payout seems to be very less and hence, please plan to pay more in future.

Q2. If Navy reduces order, what are the other plans that can be pursued by the Company?

Q3. Whether the Company is planning to enter EV Battery segment and also the roadmap of the Company for the next four to five years?

Q4. To improve further liquidity, whether the company is planning for any stock split?

Q5. What is the breakup of your business in terms of Geography (South, North, East and West)?

Q6. Please arrange for factory visit?

I am very grateful that you explained the company details for more than One and Half hours and I'm grateful to you for that. I wish the management and all speaker shares and chairman sir to you a wealthy, healthy, and life.

Chairman: Please note that the company is paying 150% dividend and I believe that is not a less amount. Regarding the factory visit, please contact the CFO or Company Secretary accordingly.

Shareholder 4. Mr. HIMANSHU TRIVEDI, VADODARA

Good afternoon respected chairman and other attendees and convey my thank to our company secretary. I received the hard copy of the report which is easy to follow and easy to understand. The Report is nicely prepared. All corporate governance points are covered in the AGM notice, so I have not much question. I already sent my question and received the reply as well. However, I have some follow up questions for your kind attention.

Q1. What is the market share we have in domestic as well in the international market?

Q2. What will be the profit-sharing ratio in these businesses?

Q3. Who is our competitor?

Shareholder 5. Mr. MANJIT SINGH, DELHI

The shareholder was not present during the meeting.

Shareholder 6. Mr. BHARAT RAJ, GUNTUR

The shareholder was not present during the meeting.

Shareholder 7. Mr. YASHVEE KOTHARI, SURAT

The shareholder was not present during the meeting.

Shareholder 8. Mr. GOPAL P / VANDANA G, CHENNAI

The shareholder was not present during the meeting.

Shareholder 9. Mr. ABHISHEK, CHENNAI

I congratulate the management on the eve of 65th Annual general body meeting and wish that trust always well with you and your family. In this challenging situation, 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 segment that we have our company successfully completed over 50 years and we are marching towards the years to come. Shareholders have a lot of expectations from the management and I hope that it will fulfill the aspirations of shareholders in the years to come as you've been doing in for so many years.

We do appreciate that and you are focusing on investors well and whether we are focusing on any other segment than the army like commercial vehicles. I already raised some questions and received the reply from

Q1. Are there any possibilities for our company to take some diversification in the coming years or start a subsidiary company for that particular business?

Thank you and I wish the company and the board of directors a great success and prosperity in the coming future and thank you for giving this opportunity. Hope to see you in the upcoming hybrid AGM next year. Thank you.

Chairman: Thanks Abhishek and let's hope forward to meet you soon in the next meeting.

Shareholder 10. Mr. ROHIT ORI, MUMBAI

Good morning, Chairman and Board of Directors. I already sent few questions and received the answers. As a follow up and also to understand the management's philosophy, please help me to understand a little bit more and I have divided the questions into three baskets.

Q1. Please elaborate on the future earnings and some on the R & D activities which are currently under development? Which products bring the highest profitability?

Q2. What percentage of the future value creation can come from the products where we are already working with some of the customers i.e., our products are qualified for those programs?

Q3. On the battery chemistry, which is the one which is having the highest pricing value for us today? If DRDO encourages more competition in future, how it will impact our Company?

Q4. In the Company presentation, lot of programs were shown as development in progress and in that, how many have reached commercial production stage and which are the ones which can immediately start generating revenues for us?

Q5. If there are any technical problems that that you are currently working, which the customer is not asking for today, but maybe after three years or four years the customer might come and ask for some developments. If you are already working on such products, please share that and if at all.

Q6. Please provide investor earnings details along with quarterly results as the Company is not currently not providing the same?

Q7. The third basket is related to the future earnings. What are the decisions that you must have made in FY 25 – 26, which will have the highest impact maybe in FY 2030 – 31 earnings and if our order book is doubling, which I hope it should happen. In that case, what will be the capital requirement.

Q8. Despite R & D capabilities and other factors favoring the company, why the Company could not scale the revenue to say, 300 Crores?

I sincerely thank the management for patiently listening to all my queries.

Chairman: Since the questions are exhaustive, I would like to answer as much as possible. I would like to clarify that there are certain areas where we are the currently the sole supplier for the defense. E.g., BrahMos Supersonic missiles and in such programs, we expect more orders in the future, not only from India but also from Neighboring countries as well. Also, we are currently focusing on Sea Water activated batteries which uses only sea water to activate the batteries.

There are quite a few products that we are aiming at, and we do hope that we will succeed in the near future. In the meantime, I also think that we can expect that the ensuing year(s) will be a good year for exports as a lot of geopolitical developments have taken place. Therefore by and large I expect that the current financial year will be a good year for achieving results.

Shareholder 11. **Mr. VISHAL PRASAD, CHANDIGARH**

The shareholder was not present during the meeting.

Shareholder 12. **Mrs. BHARATI SARAF, KOLKATA**

The shareholder was not present during the meeting.

Shareholder 13. **Ms. SANJOG SARAF, KOLKATA**

The shareholder was not present during the meeting.

Shareholder 14. **Mr. KESHAV GARG, RANCHI**

Thanks for the opportunity given to me in this meeting.

Q1. Our silver Zinc market for defense applications is about 150 – 160 Crores and we have another player who we share the market with. So, if you could tell us who the other player is and what and at what rate, do we expect this market to grow at?

Q2. Sir, you also mentioned that, you know, our margin profile depends on our product mix. So, if you could help me understand which products or applications have better margins than the others?

Q3. Regarding our battery applications for Torpedo, when do we start generating revenue from these and what sort of revenue are we looking to generate from these products?

Q4. Regarding the Nickel Cadmium batteries, these are the new products that we have developed. So, what sort of revenue and margin profile are we looking at from these products?

Chairman: I think that we have been making manufacturing batteries for torpedoes for a long time. We also exported to countries like Malaysia. I can further say that, now there has been a little bit of lull in this market, but I think it is now slowly picking up. Apart from this, we expect that we will be able to get our share of market for this year from Italy as well. Recently, we visited Vietnam to explore some export opportunities. However, all these will consume time in materializing and therefore, I am not in a position to confirm the exact timelines, margins and other details.

Apart from these, our company is focusing on Energy Storage applications and I think it's in a development stage and during this current year, I think we should complete our development program. Also note that, I'm not able to put a number because we haven't tested with our product.

Amit: Thank you very much sir.

Shareholder 15. Mr. AMIT BAGARIA, MUMBAI

Q1. I have one question that the kind of technical expertise that our company holds as the current financials don't do the justice to that. So, if you can just give us a broad roadmap till 2030 – 31, it will be very useful.

Q2. What kind of revenue size we can achieve over the next three, four years? And what is the kind of R&D expenditure we do on a yearly basis?

Q3. What would be the market size for the BrahMos battery that you're speaking to about and same for the torpedo battery? What would be the general market?

Chairman: As I said that we have some two high profile products already. One is the battery for the supersonic missile BrahMos. We expect that this will be a good source of orders for us in the future because a lot of countries have come to appreciate India's technology on this product. I am indeed proud to say that our batteries are used for telemetry controls for a very critical application in terms of reliability and accuracy.

Second factor is that, we have been mentioning that the batteries that we supply for the torpedoes. I think at this moment, there are not many who can supply this from India.

We are now developing battery meant for storage as India is spending a lot of money and even individuals, corporates are spending money on solar and also wind generation. The key point is that the solar, as you know, is quite useful only during the daytime. Thus, we have to depend on alternate energy for Night time. Now, if this battery gets successfully developed, although it will be of smaller size initially, it will definitely help in storing energy from solar which in turn can be deployed in night time. I believe that this will be a very substantial improvement once we succeed in this activity.

Regarding the question on market size and other details related to BrahMos, please note that these are not fixed markets and dependent on geopolitical scene.

Amit: Thanks for the explanation, sir.

Shareholder 16. Mr. SAHEER A, KERALA

I would like to congrats all the high energy battery management team for the continuous performance year by year. Sir, I have one or two questions only.

Q1. My first question would be to publish investor presentation every quarter. It will help to the shareholders to new shareholders to understand about the company and the product because most of our products are related to technology?

Q2. Second question is that, what is the addressable market do you expecting in the coming three to five years along with the revenue calculation for the next three to five years?

Chairman: I think I fairly covered these questions earlier, and please refer to the presentation which can be accessed later. Regarding the projections, from next year onwards, it will be possible for us to step up our overall turnover. Even in the current financial year we expect to do much better.

Shareholder 17. Mr. SATYA PRAKASH MITTAL, LUCKNOW

First of all, it's a good afternoon and thanks for the opportunity and again thanks for such a brief and detailed introduction like always. I just have rather two or three objective oriented questions.

Q1. to start with, we really appreciate the kind of work and R and D that high energy battery is doing. It's really rare to see defense companies like yourself in this industry moving from strength to strength. If you can just give an update on all of our programs in terms of LWT, ALWT, HW, EHWT, Varun Astra, the seawater battery, one shot battery. When can we see the commercial tenders and sales from each of these?

Q2. In the presentation, it was highlighted that the LWT and the HWD orders should come by year end. So, maybe if you can just go more deeper into this as to how confident are we in executing these orders by year end?

Q3. My next question is we were expecting a large replacement order from one of our international customers. If you can just share what's the update on that?

Q4. Lastly, any large orders that we expect this year and if so, what sort of volume do we expect from these orders?

Chairman: All your questions are very difficult to answer because you are now asking critical details like volume. Instead, I can as of now inform you that the allocation for defense has been enhanced. Further, there is a need for developing domestic industry for defense needs. Especially after "Operation Sindoor", countries like Philippines Vietnam are all paying interest for Indian articles. However, all these orders require time to supply.

QUERY FROM CHAT BOX

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

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 45 and the number has increased to 72. I am very happy. Normally the number tapers down, in our case it has gone up. As of now about 72 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 favor. 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 01:08 P.M. Kindly Take Care of your health and Stay Safe. Thank you for the trust reposed on our Company and look forward to your sustained support to the Company.

Thank you.
