

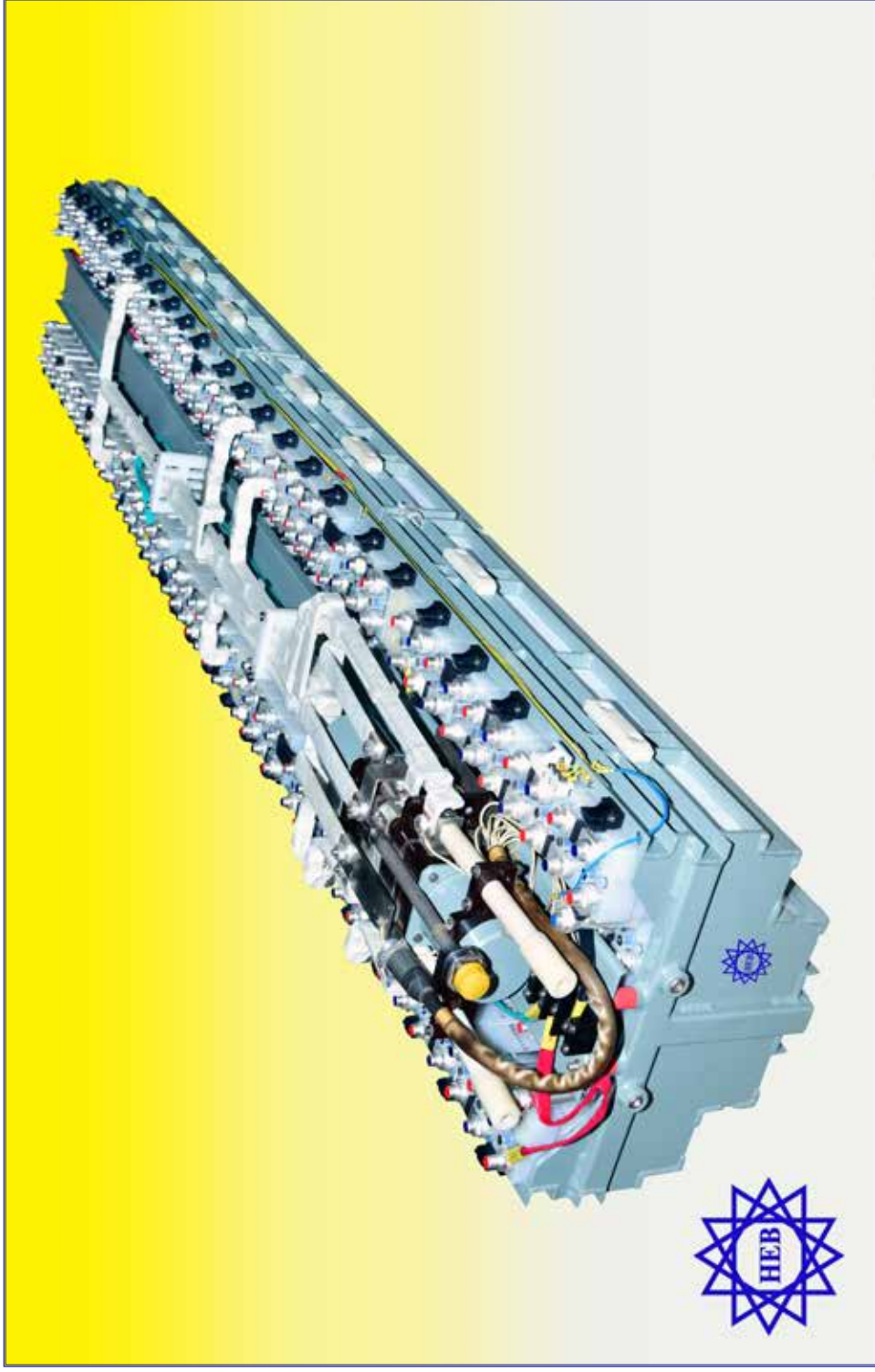
HIGH ENERGY

BATTERIES (INDIA) LIMITED



Sixty second Annual Report

2022-2023



High Power, 250 kW, Silver Oxide Zinc Secondary Battery for Deep Sea Underwater Armament

Directors

Mr.N.Gopalaratnam (Chairman)
Dr. G. A. Pathanjali (Managing Director)
Mr. M.Ignatius, Director(Operations)
Mr. A. L. Somayaji
Cmde. R.P. Prem Kumar, VSM (Retd.)
Mr. M. Natarajan
Mrs. Lalitha Lakshmanan
Dr. Vijayamohanan K Pillai
Mr. N. P. Sinha (Nominee of LIC)

Audit Committee

Mr. A. L. Somayaji (Chairman)
Cmde. R. P. Prem Kumar
Mr. M. Natarajan
Mrs. Lalitha Lakshmanan

Nomination and Remuneration Committee

Mr. A. L. Somayaji (Chairman)
Cmde. R. P. Prem Kumar
Mrs. Lalitha Lakshmanan

Stakeholders Relationship Committee

Mr. N. Gopalaratnam (Chairman)
Dr. G. A. Pathanjali
Mrs. Lalitha Lakshmanan

Secretary

Mr. V. Anantha Subramanian

Chief Financial Officer

Mr. R. Swaminathan

Statutory Auditor

M/s. Maharaj N R Suresh And Co LLP
Chartered Accountants
New No. 9, (Old No 5), II Lane, II Main Road,
Trustpuram, Kodambakkam,
Chennai – 600 024

Internal Auditor

M/s. R. Subramanian and Company LLP
Chartered Accountants
No.6, (Old No.36), Krishnaswamy Avenue,
Luz, Mylapore, Chennai - 600 004

Secretarial Auditor

M/s. B.K. Sundaram & Associates
Practicing Company Secretaries
30, Pandamangalam Agraharam,
Woraiyur, Trichy – 620 003

Banks

UCO Bank
Punjab National Bank

Registered Office

“Esvin House”,
13, Old Mahabalipuram Road,
Perungudi, Chennai – 600 096
Phone: 91-44-24960335 / 43063545
Email: hebcnn@highenergy.co.in
Web: www.highenergy.co.in

Email ID for Investor Grievance

investor@highenergyltd.com

Corporate Identity Number

L36999TN1961PLC004606

ISIN: INE783E01023

BSE Code: 504176

Factory

Pakkudi Road, Mathur - 622 515
Pudukkottai District
Phone: 0431- 2660323/ 2660324
Email: info@highenergyltd.com

Registrar & Transfer Agent

M/s. Cameo Corporate Services Ltd
“Subramanian Building”, 5th Floor,
No. 1, Club House Road,
Chennai – 600 002.
Phone: (044) 28460390
Email: investor@cameoindia.com

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HIGH ENERGY BATTERIES (INDIA) LIMITED

CIN: L36999TN1961PLC004606

Regd. Office: "Esvin House", 13, Old Mahabalipuram Road, Perungudi, Chennai-600 096.

Phone: 044 - 24960335 / 43063545

Email: hebcnn@highenergy.co.in, Web: www.highenergy.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **62nd Annual General Meeting of HIGH ENERGY BATTERIES (INDIA) LIMITED will be held on Saturday, the 24th June, 2023 at 11.00 A.M. through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following business:**

ORDINARY BUSINESS

1. Adoption of Financial Statements

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

"RESOLVED THAT the Standalone Audited Financial Statements of the Company for the year ended 31st March, 2023, together with the Report of the Board of Directors' and Auditors' thereon as circulated to the members be and are hereby considered, approved and adopted".

2. Dividend Declaration

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

"RESOLVED THAT a dividend of ₹ 3.50 (Three Rupees Fifty Paise only) per share (175%) for the year ended 31st March, 2023 on 89,63,840 equity shares of ₹ 2 each fully paid-up of the Company, be and is hereby declared for payment to the shareholders of the Company whose names appear in the Register of Members as at the close of business hours on 16th June, 2023"

3. Reappointment of retiring Director

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

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

SPECIAL BUSINESS

4. Reappointment of Dr. G. A. Pathanjali as Managing Director

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

"RESOLVED THAT pursuant to Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Act and pursuant to Regulation 17 (1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and such other provisions to the extent applicable, and as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 18th March, 2023 and approved by the Board of Directors of the Company at its meeting held on 18th March, 2023, approval be and is hereby accorded for the re-appointment of Dr. G. A. Pathanjali (DIN: 05297665) as Managing Director of the Company for a period of 3 years from 01st April, 2023 to

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31st March, 2026, whose office is not liable to retire by rotation, under the Articles of Association of the Company, on the terms and conditions of appointment and remuneration as set out below and the Board of Directors be and are hereby authorized to alter and vary such terms of appointment and remuneration in accordance with the provisions of the Companies Act, 2013, as amended from time to time”.

“RESOLVED FURTHER THAT on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company be and is hereby authorised to finalize other terms of appointment and scope of work as may be in the overall interest of the Company”.

TERMS AND CONDITIONS

1	Period	From 01.04.2023 to 31.03.2026
2	Remuneration	
	(a) Salary	₹ 3,00,000/- (Rupees Three lakhs only) per month as Basic Salary.
	(b) Commission	Equivalent to 1% of the net profits of the Company subject to a ceiling of an amount equal to the annual Salary.
3	Perquisites	Perquisites will be in addition to salary and commission and shall be restricted to an amount equal to the annual salary.
	a) House Rent Allowance	₹ 36,000/- (Rupees Thirty Six thousand only) per month.
	b) Gas, Electricity, Water and Furnishings	The expenditure incurred on gas, electricity, water and furnishing shall be valued as per the Income-tax Rules, 1962, subject to a ceiling of 10% of the salary.

c) Medical imbursement	Reimbursement of expenses incurred for self and family subject to a ceiling of one month salary in a year or three months' salary over a period of three years.
d) Club Fees	Fees of Clubs subject to a maximum of two clubs. No admission and life membership fee will be paid.
e) Personal Accident Insurance	Personal Accident Insurance of an amount, the annual premium of which to be paid at actuals.
f) Contribution to Provident Fund and Superannuation Fund	<p>a) Company's contribution towards Provident Fund as per the Rules of the Company.</p> <p>b) Company's contribution towards Superannuation Fund as per the Rules of the Company.</p> <p>Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income-tax Act.</p>
g) Gratuity	As per the Rules of the Company, subject to the provisions of The Payment of Gratuities Act, 1972 and will not be included in the computation of ceiling on perquisites.

NOTICE TO THE SHAREHOLDERS

	h) Leave Salary	As per the Rules of the Company, Leave accumulated shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
	i) Use of Car	Car for use on Company's business and use of car for private purposes shall be billed by the Company.
4	Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year (as per Section 198 of Companies Act, 2013), the Board may decide the quantum of Special Allowance to be paid to Managing Director in addition to the salary and perquisites as specified above. In any event, the total of salary, perquisites and special allowance will be within the overall ceiling as specified in Section II of Part II of Schedule – V of the Companies Act, 2013. No commission is payable in such year.

5. Remuneration to Non – Executive Directors

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

“RESOLVED THAT pursuant to Section 197, Schedule V to the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the company be and is hereby accorded for payment of remuneration to Non Executive Directors of the Company, exclusive of the sitting fees, for a period of three financial years from FY 2023 – 2024 to FY 2025 – 2026”.

“RESOLVED FURTHER THAT remuneration for all the non executive directors shall in aggregate not to exceed the limits specified in Section 197 / Schedule V of the Companies Act, 2013, whichever is higher as may be amended from time to time”.

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

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

(By order of the Board)

For **HIGH ENERGY BATTERIES (INDIA) LIMITED**

V ANANTHA SUBRAMANIAN
Company Secretary

Chennai
29th April, 2023

NOTICE TO THE SHAREHOLDERS

NOTES:

1. AGM THROUGH VIDEO CONFERENCE (VC):

In view of continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, the latest being 11/2022 dated 28th December, 2022 and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC / OAVM till 30th September, 2023 without physical presence of members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars issued by MCA and SEBI, the 62nd Annual General Meeting of the Company shall be conducted through VC / OAVM. Central Depository Services (India) Limited ('CDSL') will be providing facilities for voting through remote e-voting, for participation in the AGM through VC / OAVM and also for e-voting during the AGM.

2. EXPLANATORY STATEMENT:

A statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the provisions of the Secretarial Standard No. 2 on General Meetings, a brief profile of

the directors proposed to be appointed and re-appointed has been annexed as **Appendix-A** to this Notice.

3. QUORUM / PROXY FORM/ ATTENDANCE SLIP:

Pursuant to the aforesaid Circulars, the facility to appoint proxy by Members under Section 105 of the Act, 2013 to attend and cast vote for the Members is not available for this AGM as the physical attendance of Members has been dispensed with.

Pursuant to Section 113 of the Companies Act, 2013, Body Corporates are entitled to appoint authorised representatives as its Member to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.

Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.

4. INSPECTION:

All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to hebcnn@highenergy.co.in or vas@highenergyltd.com mentioning their Name, Folio No. / Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN Card attached to the e-mail.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189

NOTICE TO THE SHAREHOLDERS

of the Act and all other documents referred in notice will be available for inspection by the members during normal business hours on any working day of the company (Monday to Saturday 09:00 AM to 05:00 PM).

5. BOOK CLOSURE:

Pursuant to Section 91 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the register of members and Share Transfer Books of the Company will be closed from 17th June, 2023 to 24th June, 2023.

6. VOTING RIGHTS:

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company, subject to the provisions of Companies Act, 2013, as on cut-off date 16th June, 2023.

7. MAILING OF AGM NOTICE & ANNUAL REPORT:

The Electronic copies of the Annual Report and the Notice of the 62nd AGM inter alia indicating the process and manner of e-voting along with instructions to attend the Annual General Meeting through Video-Conferencing / Other Audio-Visual Means (VC/OAVM) will be sent by email to those Members whose email address has been made available to the Company / RTA/ Depository Participants as on 26th May, 2023. Members who have not registered their email addresses, can register the same by submitting Form ISR-1 available in the website of the Company and RTA. The physical copies of Annual Report 2022-23 will be sent only to such of those shareholders who would make a valid request in this regard and had not registered their e-mail IDs with the Company.

As per the extant MCA / SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.highenergy.co.in/financials/annual-reports/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

The notice and the Annual Report are available at the following link- <https://www.highenergy.co.in/financials/annual-reports/> (Company's website) and also at www.bseindia.com (official website of M/s. BSE Limited).

8. PARTICULARS OF DIRECTORS:

In terms of the Regulation 36(3) of the Listing Regulations, read with Secretarial Standards on General Meeting, brief profile of the Directors, who are proposed to be reappointed in this AGM, nature of their expertise in specific functional areas, other Directorships and Committee Memberships, their shareholding and relationship with other Directors of the Company are elaborated in **Appendix - A** to this notice.

9. DIVIDEND:

Dividend on declaration will be paid on or before Monday, the 31st July, 2023 electronically to those members who have updated their bank details with their Depository Participants (DP) or with the Company / Registrar and Transfer Agent (RTA). The payment of such dividend is subject to deduction of tax at source.

Shareholders are advised to refer to 'Shareholder information' section of the Corporate Governance Report (page 48 of

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the Annual Report) for details on dividend entitlement, payment options, tax on dividend and procedure for claiming tax exemption.

10. TAX DEDUCTION AT SOURCE:

Members may note that the Income Tax Act, 1961, ("the IT Act"), as amended by the Finance Act, 2020, mandates that Dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The details in this regard are given in **Appendix - B** to this Notice.

11. UNCLAIMED DIVIDEND:

In terms of Section 124 of the Act, 2013, the dividend declared by the Company, for earlier years, which remain unclaimed for a period of seven years will be transferred on due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government. The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished in the Report on Corporate Governance, forming part of the Annual Report.

Members who have not encashed their Demand Drafts in respect of the above period are requested to make their claim(s) by surrendering the un-encashed Demand Drafts immediately to the Company.

Pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is providing / hosting the required details of unclaimed amount referred to under Section 124 of the Act, 2013 on its website <https://www.highenergy.co.in/investor-info/> under the section "Unpaid Dividend" and also on the website of MCA viz., www.iepf.gov.in.

12. ATTENDING E-AGM:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by CDSL which will get migrated seamlessly in NSDL as well.

13. PROCEDURE FOR OBTAINING THE ANNUAL REPORT, AGM NOTICE AND E-VOTING INSTRUCTIONS BY THE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DPS/ RTA:

Shareholders are advised to register/ update their email address and mobile number immediately, in case they have not done so earlier:

- In case of shares held in Demat mode, with their respective DPs.
- In case of shares held in physical mode, the shareholders are requested to send an email to our RTA – M/s. Cameo Corporate Services Limited at investor@cameoindia.com mentioning the Name of Member(s), Folio number along with the self-attested copy of PAN card.
- After due verification the RTA – M/s. Cameo Corporate Services Limited will send login credentials for attending the AGM and voting to the registered email address.
- Shareholders are advised to send the above documents to the RTA before the book closure date ie. Saturday, the 17th June, 2023 to receive the Annual Report for the FY 2022 – 2023 through email.