



CONSOLIDATED SCRUTINIZER'S REPORT

Form No MGT – 13

[Pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended from time to time]

To
Dr. A.J.Prasad
Chairman for 37th Annual General Meeting of the Equity Shareholders of
HBL Power Systems Limited,
Hyderabad, 500034.

Dear Sir,

Sub:- Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 for the 37th Annual General Meeting of HBL Power Systems Limited held on Thursday, September 28, 2023 at 04.00 pm (IST) through video conferencing ('VC') / other audio visual means ('OAVM').

I, Vinay Babu Gade, Company Secretary in Whole-Time Practice, having office at Hyderabad, Telangana, have been appointed as the scrutinizer by the Board of Directors of **HBL Power Systems Limited** (CIN: L40109TG1986PLC006745), having registered office at 8-2-601, Road No.10, Banjara Hills, Hyderabad - 500 034, Telangana (the "Company") pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

My scope as a scrutinizer is:

To scrutinize the votes casted through electronic means (the "e-voting") and insta poll and to check whether the remote e-voting process was conducted in fair and transparent manner held between Monday the September 25, 2023, 09.00 AM (IST) and Wednesday the September 27, 2023, 05.00 PM (IST) and e-voting during the AGM as stated in the Notice of the Annual General Meeting.

Dispatch of Notice convening the Annual General Meeting:

The e-Notice dated August 11, 2023 convening 37th Annual General Meeting of the equity shareholders of the Company held on Thursday the September 28, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at 4:00 P.M, was sent through e-mail on September 02, 2023 to the shareholders whose names were recorded in the Register of members or in the Register of beneficial owners maintained by the depositories of the Company as on Friday, August 25, 2023. Pursuant to circulars issued by Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 05, 2020 read with Securities and Exchange Board of India (SEBI) vide its Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020 the requirement of sending physical copies of the annual report has been dispensed with.



Newspaper Advertisement:

A public notice by way of an advertisement in newspapers was published by the Company on September 04, 2023 immediately on the completion of dispatch of notices of the Annual General Meeting, in terms of Rule 20 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, in Financial Express (English newspaper having nationwide circulation) and Andhra Jyothi (principal vernacular language newspaper of the State in which the registered office is situated) for the purpose of voting.

Cut-off date:

The shareholders whose names were recorded in the Register of members or in the Register of beneficial owners maintained by the depositories of the Company as on the "cut-off " date of September 15, 2023 were entitled to vote on the resolutions as set out at item nos.1 to 9 in the Notice of the Annual General Meeting.

For e-voting (remote):

Pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force the Company has arranged for remote e-voting facility to its shareholders through KFin Technologies Limited, Registrar and Share Transfer Agents having their office at Gachibowli, Hyderabad (the "Agency").

The e-voting period commenced on Monday the September 25, 2023, 09.00 AM (IST) and ended on Wednesday the September 27, 2023, 05.00 PM (IST). The e-voting platform was provided as per the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, was blocked thereafter and the votes cast under e-voting facility were then unblocked by me on Wednesday the September 27, 2023 at 06:00 PM (IST).

I have scrutinized and reviewed the remote e-voting process and votes tendered therein based on the data downloaded from the Agency e-voting system [<https://evoting.karvy.com>].

For voting during AGM:

The Chairman of the meeting announced voting through instapoll after the meeting. The instapoll facility was provided by KFin Technologies Limited, Registrar and Share Transfer Agents having their office at Gachibowli, Hyderabad.

The instapoll was managed and reconciled by the Company / Registrar and Share Transfer Agents i.e., KFin Technologies Limited having office at Gachibowli, Hyderabad. (the "Agency").

As per the list of shareholders provided by the Company / Agency, the names of the shareholders who have voted on e-voting platform through [<https://evoting.karvy.com>] have been blocked and the instapoll vote casted by the members attended from remote locations during the meeting were only reconciled for the purpose of eliminating duplicate voting.

I have scrutinized and reviewed the instapoll voting. The vote casted through process was conducted in fair and transparent manner.

I now submit my Consolidated Report as under on the results of voting through remote e-voting and instapoll voting for the 37th Annual General Meeting in respect of the said resolutions in Annexure appended hereto.



The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remote e-voting and voting through instapoll (whichever and wherever applicable) have been taken care by management of the Company.

All relevant records relating to electronic voting shall remain in my custody until the Chairman considers, approves and signs the Minutes of the 37th Annual General Meeting and the same shall be handed over to the Chairman / Company Secretary for safe keeping and all relevant records relating to ballot voting have been handed over to Company Secretary of the Company for safe keeping.

Thanking you,

Yours faithfully

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Scrutinizer</p>   <p>Signature: G Vinay Babu Company Secretary in Practice ACS No.: A20592 .CP No.:20707 PR No. 3047/2023 UDIN: A020592E001116500</p> | <p>For HBL Power Systems Limited Countersigned (authorized by Chairman)</p>   <p>Signature G B S Naidu Company Secretary</p> |
| <p>Place: Hyderabad, Telangana Date: 28.09.2023</p> | <p>Place: Hyderabad, Telangana Date: 28.09.2023</p> |

Item No. 1**Type of business: Ordinary Business****Type of resolution: Ordinary Resolution**

To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2023 together with the reports of the Board of directors and auditors thereon.

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 436 | 151329577 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 19 | 540 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |

Item No. 2**Type of business: Ordinary Business****Type of resolution: Ordinary Resolution**

Declaration of dividend for the year ended on March 31, 2023. A dividend of 45% (i.e. 0.45 paise on each share of Re 1 was declared)

a. Voted **in favor** of the resolution

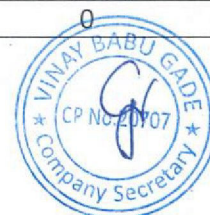
| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 435 | 151519357 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 20 | 509 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |



Item No. 3

Type of business: Ordinary Business Type of resolution: Ordinary Resolution

To appoint a director in place of Mrs. Kavita Prasad Aluru (DIN 00319292) who retires by rotation and is eligible for re-appointment.

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 401 | 147317135 | 97.23 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 51 | 4202130 | 2.77 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |

Item No. 4

Type of business: Ordinary Business Type of resolution: Ordinary Resolution

To ratify the appointment of statutory auditors and to authorize the Board to fix their remuneration.

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 437 | 151518590 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 15 | 425 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |



Item No. 5**Type of business: Special Business Type of resolution: Ordinary Resolution**

Ratification of Cost Auditor's Remuneration for FY 2023-24

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 431 | 151518426 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 23 | 591 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |

Item No. 6**Type of business: Special Business Type of resolution: Ordinary Resolution**

Appointment of Ms. Deeksha Mikkilineni (DIN : 10267611) as a Non-Executive Director – Promoter group

a. Voted in favor of the resolution

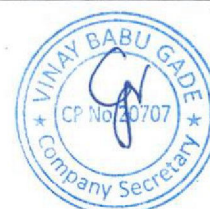
| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 404 | 148388609 | 97.93 |

b. Voted against the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 54 | 3130668 | 2.07 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |



Item No. 7

Type of business: Special Business Type of resolution: Special Resolution

Authorisation to enter into related party transaction

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 399 | 147233024 | 97.17 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 53 | 4285973 | 2.83 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |

Item No. 8

Type of business: Special Business Type of resolution: Special Resolution

Alteration of Articles of Association

a. Voted **in favor** of the resolution

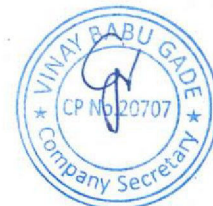
| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 426 | 151517767 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 25 | 1794 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |



Item No. 9

Type of business: Special Business Type of resolution: Special Resolution

Amendment to main objects clause of Memorandum of Association

a. Voted **in favor** of the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 428 | 151517594 | 99.99 |

b. Voted **against** the resolution

| Number of members voted | Number of valid votes cast by them | % of total number of valid votes cast |
|-------------------------|------------------------------------|---------------------------------------|
| 22 | 1120 | 0.00 |

c. **Invalid** votes

| Number of members whose votes were declared invalid | Number of invalid votes cast by them |
|-----------------------------------------------------|--------------------------------------|
| 0 | 0 |

Note: Shareholder who has split their votes in "assent" as well as "dissent", while their votes are taken as cast, the shareholder has been counted only once for the purpose of number of members under the head "assent.

Based on the aforesaid results, the resolutions were passed with requisite majority. You may accordingly declare the same.

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Scrutinizer</p>   <p>Signature: G Vinay Babu Company Secretary in Practice ACS No.: A20592 .CP No.:20707 PR No. 3047/2023 UDIN: A020592E001116500</p> | <p>For HBL Power Systems Limited Countersigned (authorized by Chairman)</p>   <p>Signature G B S Naidu Company Secretary</p> |
| <p>Place: Hyderabad, Telangana Date: 28.09.2023</p> | <p>Place: Hyderabad, Telangana Date: 28.09.2023</p> |

CIN: L40109TG1986PLC006745
D.No. 8-2-616, Plot No. 4,
Behind Minerva Grand Hotel,
Road No. 11, Banjara Hills,
Hyderabad - 500 034, T.S., INDIA
Phone : +91-40-66167777

HBL[®]
HBL Power Systems Ltd.

Date: September 28, 2023

To

Mr. G Vinay Babu
The Scrutinizer for
37th Annual General Meeting of the Company

Dear Mr. Vinay,

Sub:- Authorization to Company Secretary

Pursuant to Section 108 read with Rule 20(4)(xii) of the Companies (Management and Administration) Rules 2014 as amended from time to time, I hereby authorize the Company Secretary of the Company to counter sign the reports of the scrutinizer on voting results on the resolution of 37th Annual General Meeting of the Company scheduled on Thursday, September 28, 2023.

I also hereby authorize the Company Secretary to declare the results of voting based on the reports of the scrutinizer.

This is for your information and record.

Thanking you

Yours truly
For HBL Power Systems Limited

A. J. Prasad

Dr. A J Prasad
Chairman and Managing Director
DIN:00057275

