

May 26, 2022

To

The Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE STOCK CODE: 517271	The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai – 400 051 NSE CODE: HBLPOWER
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Dear sir / madam,

OUTCOME OF THE BOARD MEETING ON MAY 26, 2022

Pursuant to Regulations 34(2), 47(1) and 53 of SEBI (LODR) Regulations, 2015, we wish to inform you that at a meeting of the Board of Directors of the Company (including Audit Committee of the Board) held on May 26, 2022, inter-alia approved the following:

1. Audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2022 along with draft Auditors' report thereon. Pursuant to para 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 the Report of the Auditors is with unmodified opinion.
2. Financial results (standalone and consolidated) for the quarter and year ended on March 31, 2022, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommended a dividend of 40 % (ie 0.40 paise on each paid-up share of Rupee One) for the year 2021-22, subject to approval of members at the Annual General Meeting.
4. Recommended appointment of M/s LNR Associates, Chartered Accountants (FRN 05381S) as independent statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting, subject to approval / ratification of members at the Annual General Meeting in place of M/s. Rao & Kumar, Chartered Accountants (FRN 03089S) whose two terms of 5 years each would end at the ensuing Annual General Meeting of the Company per section 139 (2) of the Companies Act 2013.
5. Considered reappointment of M/s Narashimha Murthy & Co, as Cost Auditors (Firm Regn No 0042) and CS Vinay Babu Gade, Company Secretary in Practice (M No A20592 and COP No 20707) as a Secretarial Auditor.
6. Approved related party transactions (RTP) for the year ended March 31, 2022 and a proposal on RTP for FY 2022-23.
7. Proposed to hold the Annual General Meeting of the Company on September 27, 2022.

Standalone and consolidated audited financial results of the Company for the quarter and year ended on 31st March 2022 are enclosed.

This is for your kind information and record. Please acknowledge receipt.

Yours faithfully
For HBL Power Systems Limited



MVSS Kumar
Company Secretary

**HBL Power Systems Limited**

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