

May 25, 2023

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 HELD ON MAY 25, 2023

We refer to our communication dated May 02, 2023 read with May 19, 2023 and pursuant to Regulations 34(2), 47(1) and 53 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their meeting held on May 25, 2023, inter-alia approved the following:

1. audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2023 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, 2023, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommendation of dividend of 45% (i.e. 0.45 paise on each paid-up share of Rupee One) for the year 2022-23, subject to approval of members at the Annual General Meeting.
4. ratification of appointment of M/s LNR Associates, Chartered Accountants, as statutory independent auditors of the Company.
5. reappointment of M/s Narashimha Murthy & Co, as Cost Auditors and CS Vinay Babu Gade, Company Secretary in Practice as a Secretarial Auditor.
6. the related party transactions (RTP) for the year ended March 31, 2023 and for proposed RTP for FY 2023-24.
7. reappointment of Mrs. Kavita Prasad Aluru (DIN:00319292) as an Executive Director of the Company for a further period of five years with effect from August 10, 2023 subject to approval of members in the ensuing annual general meeting. The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are mentioned in Annexure.
8. the increase in limit upto Rs.200 crs for investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013. The said approval of limit is within the powers of the Board of Directors of the Company.
9. to convene the 37th annual general meeting of the Company on Thursday, September 28, 2023.

Standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2023 are enclosed.

The meeting commenced at 11:15 a.m. and ended at 3:30 p.m.

This is for your information and record.

Yours faithfully
For HBL Power Systems Limited


GBS Naidu
Company Secretary




Annexure

The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 - Details of Mrs. Kavita Prasad Aluru, Executive Director (SI No.7 of the announcement)

Name of the appointee	Kavita Prasad Aluru (DIN:00319292)
Date of reappointment	Existing term ends on August 09, 2023. Reappointment for a period of five years with effect from August 10, 2023.
Brief profile (in case of appointment);	Extensive expertise in business management and specific focus on international marketing and corporate finance, SAP, banking and internal controls. Mrs. Kavita Prasad has been on the Board of the Company for over two decades and has in-depth knowledge on the affairs of the Company.
Proposed terms and conditions of reappointment	Basic Salary: Not exceeding Rs.75,00,000/- per annum and other allowances as per Company policy, which includes Perquisites as below. Perquisites: <ul style="list-style-type: none"> • House Rent Allowance or Provision of House Accommodation subject to maximum monthly rent at 40% of the basic salary. • Reimbursement of salary of a driver engaged by the appointee for official duties • Leave Travel Allowance: Actual traveling expenses incurred for self and dependents, not exceeding one month's basic salary for every year of Service. • Reimbursement of medical expenses incurred by self and dependents not exceeding one month basic salary for every year of service. • Annual Leave with salary as per the rules of the Company. • Company's contribution to Provident Fund and Gratuity as per the rules of the Company. • Provision of a car for the use of Company's business and mobile phone, telephone at residence will not be considered as perquisites. • Notwithstanding anything mentioned above, wherein any financial year during the currency of tenure of the Whole Time Director, the Company has no profit or its profits are inadequate it may pay remuneration by way of salary and perquisites not exceeding the limits specified above as minimum remuneration under Schedule V of the Companies Act, 2013. • Other Terms: The appointment is subject to determination by giving three month notice by either party or other rules and regulations of the Company. • Nature of Duties: Mrs. Kavita Prasad shall carry out such functions, exercise such powers and perform such duties as the Board and the Chairman and Managing shall, from time to time, in their absolute discretion determine and entrust to her. • Mrs. Kavita Prasad, Director shall be entitled to reimbursement of actual travelling, boarding, lodging, entertainment and any incidental expenses in India or abroad, incurred by her in connection with company's business purposes.
Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Kavita Prasad is daughter of Dr. A J Prasad, Chairman and Managing Director and mother of Mr. M Advay Bhagirath, Non-Executive Non-Independent Director of the Company.

For HBL Power Systems Limited


GBS Naidu
Company Secretary

