

May 27, 2024

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 27, 2024

We refer to our communication dated April 29, 2024 read with May 01, 2024 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 27, 2024, inter-alia approved the following:

1. The audited (standalone and consolidated) financial statements of the Company for the year ended on March 31, 2024 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. The financial results (standalone and consolidated) for the quarter and year ended on March 31, 2024, prepared pursuant to SEBI (LODR) Regulations, 2015.
3. Recommendation of dividend of 50% (i.e. 0.50 paise on each paid-up share of Rupee One each) for the financial year 2023-24, subject to approval of members at the next Annual General Meeting.
4. Ratified the appointment of M/s LNR Associates, Chartered Accountants, as statutory independent auditors of the Company.
5. Reappointed 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, 2024 and the proposed RTP for FY 2024-25 which are within the limits .
7. Appointed Mr. Mikkilineni Satyanarayana Subramanya Srinath (DIN 00319175) as an Executive Director for a period of 5 years with effect from May 27, 2024 and Mrs. Aparna Surabhi (DIN 01641633) as an Independent Director (Non-Executive – Non-retiring) Director with effect from May 27, 2024 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 date of 38th annual general meeting of the Company on **Thursday, September 26, 2024.**

Standalone and consolidated audited financial results of the Company for the quarter and year ended on March 31, 2024 are enclosed.

The meeting commenced at 10:30 a.m. and ended at 01:30 pm.

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 Mr. Mikkilineni Satyanarayana Subramanya Srinath (SI No.7 of the announcement)

Name of the appointee	Mr. Mikkilineni Satyanarayana Subramanya Srinath (Mr. MSS Srinath) (DIN:00319175)
Date of appointment	Appointed for a period of five years with effect from May 27, 2024.
Brief profile	Mr. MSS Srinath has been an Executive Director on the Board of the Company Since 2000 till August, 2020 and due to regulatory compliance related to proportion of the independent Directors on the Board, Mr. Srinath had to re-designate his position from Executive Director to President without any change in his overall role and responsibilities in the Company. Now, with the change in composition of the Board, it is recommended for his appointment on the Board again. Mr. MSS Srinath has extensive expertise in business management and specific focus on marketing and administrative affairs.
Proposed terms and conditions of reappointment	<p>Not exceeding Rs.92.00 lakhs per annum including following perquisites and other allowances:</p> <p>Perquisites:</p> <ol style="list-style-type: none"> House rent allowance or Provision of house accommodation subject to maximum monthly rent at 40% of the basic salary. Salary of a driver appointed by the appointee for engaging on official duties will be reimbursed by the Company. 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 telephone at residence (including usage of mobile phone) will not be considered as perquisites. Telephone expenses (office and residence). <p>Mr. MSS Srinath, 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.</p> <p>Nature of Duties: Mr. MSS Srinath shall carry out such functions, exercise such powers and perform such duties as the Board and the Chairman and Managing Director shall, from time to time, in their absolute discretion determine and entrust to him.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Mr. MSS Srinath is son-in-law of Dr. A J Prasad, Chairman and Managing Director and Husband Mrs. Kavita Prasad, Non-Executive Non-Independent Directors and father of Mr. Advay Bhagirath Mikkilineni and Ms. Deeksha Mikkilineni, Non-Executive Non-Independent Directors of the Company.

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

Name of the appointee	Mrs. Aparna Surabhi (DIN:00319175)
Date of appointment	Appointed for a period of five years with effect from May 27, 2024.
Brief profile	She is the founder of the CA firm S.Aparna and Co. and had been in active practice since the year 1991 till 2019. She has around 28 years of experience in handling audits of all kinds and has been a consultant for many start-up businesses. Her CA firm is now a partnership firm and is handled by her partner while she remains an advisor to the firm.



	<p>Her tryst with entrepreneurship was not only by way of her own Chartered Accountancy firm but also in setting up and successfully growing Caliber Technologies Private Limited, a company providing IT solutions for regulated markets. She oversees the three main functions in the company viz. the finance, HR and Operations. She is currently the CFO and CHRO of Caliber Technologies Private Limited from 1st April 2019.</p> <p>She actively works with the CSR wing of Caliber Technologies Private Limited viz. Caliber Foundation that works in the areas of education and health in semi-urban areas.</p> <p>She is also an Independent Women Director in Heritage Foods Limited, Heritage Nutrivet Limited, and in Optival Health Services Private Limited which is a material subsidiary of Medplus. She is the Chairman of the Audit Committees in all the companies in which she is an Independent Director.</p>
Proposed terms and conditions of reappointment	Appointed as a Non-Executive Independent Director not liable to retire by rotation.
Disclosure of relationships between directors (in case of appointment of a director).	No relationship with any of the Directors.

For HBL Power Systems Limited


 GBS Naidu
 Company Secretary
 Ms. No. A11234

