

Date: November 21, 2022

The Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

NSE CODE: HBLPOWER

Dear Sir/Madam

Sub:- Reply to your mail dated November 17, 2022

With reference to the mail above, we submit the following:


S.No	Your question	Our response
1	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	<p>The entity i.e. Moebius Power Electronics Private Limited (MPE) to be acquired was incorporated with an object to manufacture, trade, import, export, buy, sell, design, develop, research and act as an agent, in India or in any part of the world for all types of power electronic equipment and charges, vehicle management systems, inverters, energy storage systems for industrial and domestic usage.</p> <p>MPE was incorporated on July 15, 2022 with Ministry of Corporate Affairs with registered office at Hyderabad, Telangana, India.</p> <p>The Company has not commenced any Commercial activity in since its inception and there are no other places of business except registered office as on the date of this submission.</p>
2	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, the acquisition would fall under related party transaction. Except for common Directorship and relative of Director being a Director in MPE, there is no other interest involved. Mrs. Kavita Prasad, Director of HBL and Mr. MSS Srinath who is related to Mrs. Kavita Prasad are Directors in MPE.</p> <p>Yes, the transaction, if happens, would be at arm's length only.</p>



3	Name of the target entity, details in brief such as size, turnover etc;	Name of the target entity is Moebius Power Electronics Private Limited (MPE). The Company is yet to commence commercial activity. Other details are mentioned in S.No. 1 above
4	Industry to which the entity being acquired belongs;	The Company has been incorporated to manufacture power electronic equipment and charges, vehicle management systems, inverters, energy storage systems for industrial and domestic usage.
5	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of the acquisition is to carry on the envisaged activities, as a separate entity under HBL flagship, which is in line with the main activities of HBL. The effect of acquisition if the acquisition happens, MPE would be WOS of HBL.  None of the activities of MPE are / would be outside the main line of activity of HBL.
6	Brief details of any governmental or regulatory approvals required for the acquisition;	Except for approval to carry out manufacturing activity, no other regulatory approval is required as on the date of this submission.
7	Indicative time period for completion of the acquisition;	The completion is subject to various assessments it would not be possible to indicate the completion date at this stage.
8	Cost of acquisition or the price at which the shares are acquired;	The paid up capital of MPE is Rs.1,00,000 divided into 10,000 equity shares of Rs.10 each. Since, there no activity / assets or liabilities, the acquisition, if happens would be at face value of each share i.e. 10,000 equity shares of Rs.10 each.
9	Nature of consideration - whether cash consideration or share swap and details of the same;	Nature of consideration will be for cash only.

This is for your information.

Thanking you,  
For HBL Power Systems Limited

  
MVSS Kumar  
Company Secretary

