

February 07, 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

Dear sir / madam,

OUTCOME OF THE BOARD MEETING HELD ON FEBRUARY 07, 2024

We refer to our communication dated January 09, 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 February 07, 2024, inter-alia:

1. Approved the unaudited (standalone and consolidated) financial results of the Company for the quarter ended on December 31, 2023 along with limited review report of the auditors' 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. The Standalone and consolidated unaudited financial results of the Company for the quarter ended on December 31, 2023 are appended.
2. Appointed Mr. Narsing Rao Singayapally (DIN: 00800362) as an Additional Director (Category: Non-Executive Independent Director) of the Company with effect from February 07, 2024 who holds office upto the date of next annual general meeting of the Company. The disclosures pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, appended as Annexure.
3. Appointed M/s. Grant Thornton Bharat LLP as internal auditors of the Company for the financial year 2024-25.
4. Approved acquisition of shares of TTL Electric Fuel Private Limited, a Step down subsidiary of HBL, which are now held by Torquedrive Technologies Private Limited, a wholly owned subsidiary of HBL. Upon acquisition of shares, TTL Electric Fuel Private Limited will become a Subsidiary Company of HBL, because 40% of the shares are held by others.

INVESTMENTS

5. Tonbo Imaging India Private Limited (Tonbo)
Board noted that an amount of Rs. 86.67 crores was invested in 2023. Although, the plan was to invest Rs 150 crs, a higher valuation was expected by Tonbo for the balance, which was not accepted by HBL. No further investment in Tonbo is proposed.
6. A sum of Rs 175 crores was approved by the Board for capital expenditure during FY 25.
The largest single item is for Rs 60 crores, for the Lithium Ion cell production plant.
There will be no borrowings needed to finance the total capex.

This is for your information and record.

The meeting commenced at 10:30 a.m. and ended at 12:45 pm.

Yours faithfully

For HBL Power Systems Limited


GBS Naidu
Company Secretary



Regd. Office :

HBL Power Systems Limited
Road No.10, Banjara Hills, Hyderabad - 500 034.
Website : www.hbl.in

Sl.No. 2 of the above announcement

The disclosures required to be given pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 - Details of Mr. Narsing Rao Singayapally, Additional Director (Category: Non-Executive Independent Director)

Name of the appointee	Mr. Narsing Rao Singayapally (DIN: 00800362)	
Date of reappointment	February 07, 2024	
Brief profile	2014 – 2023	Principal Secretary to Chief Minister of Telangana
	2012 – 2014	Chairman & Managing Director, Coal India Ltd
	2006 – 2012	Chairman & Managing Director, Singareni Collieries Company Ltd
	2005 – 2006	Secretary to the Govt. of AP
	1999 – 2005	United Nations Office of Project Services
	1985 – 1999	Various posts in Govt. of AP
	Proposed terms and conditions of appointment	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.	

Sl.No. 4 of the above announcement

Information as required vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 under Regulation 30 - Part A of Schedule III of SEBI (LODR) Regulations 2015 – Approval of acquisition of shares of TTL Electric Fuel Private Limited (Step down subsidiary of HBL) from Torquedrive Technologies Private Limited (Wholly owned subsidiary of HBL).

Name of the target entity	TTL Electric Fuel Private Limited (EFL)
Details in brief such as size, turnover etc.	The turnover of EFL for the financial year 2023 was Rs.1.56 Crores and the paid up-share capital of the Company is Rs.2.62 Crores.
Whether the acquisition would fall within related party transaction(s) 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".	Yes, the transaction involves acquisition of shares held by Torquedrive Technologies Private Limited, a Wholly Owned Subsidiary of HBL. The proposal will be carried out at arm's length.
Industry to which the entity being acquired belongs.	EV charging infrastructure.
Objects and impact 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)	HBL had originally planned that Torquedrive Technologies (TTL) would become the marketing Company for e-trucks manufactured by HBL, and it was felt that the charging Company should be managed by TTL. Recently, the decision was taken that HBL would directly market the e-trucks.
Brief details of any governmental or regulatory approvals required for the acquisition.	No governmental or regulatory approval is required.



Indicative time period for completion of the acquisition.	Within six months.
Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration only at such price as may be arrived after obtaining fair valuation report.
Percentage of shareholding / control acquired and / or number of shares acquired	HBL will hold 60% of the paid-up share capital in "TTL Electric Fuel Private Limited".
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 (in brief)	<p>TTL Electric Fuel Private Limited was incorporated on July 14, 2021 in India with an objective of providing infrastructures facility for electric charging stations for all kinds of private, public, commercial and non-commercial electric vehicles.</p> <p>EFL has been a step down subsidiary of HBL.</p> <p>Since the Company has not completed three years, the turnover for previous two financial years i.e. for FY 22 Rs.0.06 Crs and for FY 23 was Rs.1.56 Crs.</p> <p>There is no other significant information for disclosure.</p>

For HBL Power Systems Limited


G B S Naidu
Company Secretary

