

Annexure II A

S R B C & CO LLP
Chartered Accountants

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AMM
MARCH 5, 2019

5 March 2019

To
The Board of Directors
ABB India Limited
World Trade Centre, 21st Floor Brigade Gateway,
No. 26/1, Dr. Rajkumar Road,
Malleshwaram West, Bengaluru – 560055.

Re: Recommendation of share entitlement ratio for the proposed Demerger of Power Grids division of ABB India Limited into ABB Power Products and Systems India Limited

Dear Sirs/Madam,

We refer to the engagement letter ("EL") dated 23 February 2019 wherein ABB India Limited ("ABB India" or the "Transferor Company" or the "Client") has requested S R B C & CO LLP (hereinafter referred to as "SRB" or "we" or "us") to recommend a share entitlement ratio for the proposed demerger of Power Grids division ("PG division") of ABB India to ABB Power Products and Systems India Limited ("ABB Power" or the "Transferee Company").

ABB India and ABB Power shall hereinafter be collectively referred to as "Companies".

SCOPE AND PURPOSE OF THIS REPORT

ABB India is engaged in the business of power and automation technology products to utilities, industries, channel partners and Original Equipment Manufacturers worldwide. It was incorporated in 1949 and is based in Bengaluru, India. The equity shares of the Transferor Company have been listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Transferor Company was formerly known as ABB Limited and changed its name to ABB India Limited in June 2013. For the calendar year ended 31 December 2018 (CY18), ABB India reported revenues of INR 108,619 million (mn) and profit after tax (PAT) of INR 5,109 mn.

ABB India operates through four divisions and business is primarily classified into the following divisions:

1. The Power Grids division ("PG division") is engaged in the development, engineering, manufacturing and sale of products, systems and projects that relate to the businesses of: (a) power grids automation, (b) power grids integration, (c) high voltage products, and (d) transformers, in each case, carried on by the Transferor Company.
2. The Robotics and Motion segment manufactures motors, generators, drives, and robotics, which provides power, motion and control for a range of automation applications.



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3. The Electrification Products segment provides a range of digital and connected low and medium-voltage products, including EV infrastructure products, solar inverters, modular substations, distribution automation products, power protection products, wiring accessories, switchgears, enclosures, cables, and sensing and control products.
4. The Industrial Automation division offers products, systems, and services, such as turnkey engineering, control systems, measurement products, life cycle services, outsourced maintenance, and industry specific products for the optimization of the productivity of industrial processes in oil and gas, power, chemicals and pharmaceuticals, pulp and paper, metals and minerals, marine, and turbocharging industries.

"Hereinafter, all the business divisions other than PG division are referred to as Non-PG division"

ABB Power Products and Systems India Limited ("ABB Power") was incorporated on 19 February 2019 as a wholly owned subsidiary of the ABB India. The issued and subscribed equity share capital of ABB Power as at 5 March 2019 was INR 0.1 mn consisting of 0.05 mn equity shares of face value of INR 2 each fully paid up. We have been represented that ABB Power was incorporated specifically for acquiring the PG division on a going concern basis.

We understand that the Management of the Companies intend to demerge the PG division of ABB India into ABB Power ("Proposed Demerger") with effect from 01 April 2019 (Opening of Business Hours) or such other date as the NCLT may direct/ allow ("Appointed Date"). This is sought to be achieved by a Composite Scheme of Arrangement (hereinafter referred to as the "Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Under the Scheme, the shareholders of ABB India would be issued equity shares of ABB Power as a consideration for the Proposed Demerger. The equity shares held by ABB India and its nominees in ABB Power shall stand cancelled following the issuance of shares of Transferee Company to the shareholders of the Transferor Company.

As informed to us, ABB India will file the Scheme before the honourable Bengaluru Bench of the National Company Law Tribunal (NCLT) as per the requirement of the Company Act, 2013, for the approval of the Scheme.

In this connection, we have been requested to recommend the share entitlement ratio for the Proposed Demerger ("Purpose").

This Report is our deliverable in respect of the same.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the demerger of PG division of ABB India into ABB Power and should not be used for any other purpose.



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SOURCES OF INFORMATION

The following information, as provided by the Management, verbally or in written form have, inter-alia, been used in the Report:

- 1) With respect to ABB India
 - Audited financial statements (including balance sheets and statement of profit and loss along with notes to account) for the years CY16 and CY17
 - Audited financial statement (Balance sheet and statement of profit and loss) for the year CY18
 - Details of issued share capital along with the shareholding pattern as at 5 March 2019
- 2) With respect to ABB Power
 - Details of issued share capital as at 5 March 2019
- 3) With respect to PG and Non-PG division
 - Historical carved-out financial information (including balance sheets and statement of profit and loss along excluding notes to account) of PG and Non-PG division for the years CY16 to CY18.
- 4) Draft scheme of Arrangement for the Demerger of PG division into ABB Power dated 04 March 2019

In addition to the above, we have also obtained further explanations and information considered reasonably necessary for our exercise, from the Management of ABB India ("Management").

It may be mentioned that the Management of the Companies have been provided opportunity to review factual information in our draft Report as part of our standard practice to make sure that factual inaccuracies/ omissions/ etc. are avoided in our final Report.



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STATEMENT OF LIMITING CONDITIONS

- Provision of share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The recommendation contained herein is not intended to represent the share entitlement ratio at any time other than Record Date as referred to in Scheme.
- This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) are based on the balance sheet as at 31 December 2018 of ABB India. The Management has represented that the business activity of PG division of ABB India Limited ("ABB India") has been carried out in the normal and ordinary course between 31 December 2018 and the report date and that no material adverse change has occurred in their respective operations and financial position between 31 December 2018 and the report date.
- The recommendation(s) rendered in this Report only represent our views(s) based upon information furnished by the Companies (or their representatives) and publicly available information and the said recommendation(s) shall be considered to be in the nature of non-binding advice. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger.
- The determination of share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share distribution ratio of the equity shares of ABB India. The final responsibility for the determination of the share entitlement ratio at which the proposed demerger shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Demerger and input of other advisors.
- In accordance with our terms of our engagement and in accordance with the customary approach adopted in such exercises, we have not audited, reviewed or otherwise investigated the financial information provided to us. Accordingly, we do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- Also, with respect to explanations and information sought from ABB India, we have been given to understand by the ABB India that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of ABB India.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues



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of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.

- We are not advisors with respect to legal, tax and regulatory matters for the Demerger.
- This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of share entitlement ratio only. Its suitability and applicability of any other use has not been checked by us.
- No investigation of ABB India's claim to title of assets has been made for the purpose of this report and the ABB India's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- We owe responsibility to the Transferor Company only which has appointed us under the terms of our agreement and nobody else. We do not accept any liability to any third party in relation to the issuance of this Report. The fee for the Engagement is not contingent upon the results reported.
- This Report is subject to the Laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, other regulatory authorities and for inspection by shareholders in connection with the Proposed Demerger including the proposed Scheme, without our prior written consent.

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EQUITY SHARE CAPITAL OF THE COMPANIES

ABB India Limited

The issued and subscribed equity share capital of ABB India as at 5 March 2019 is INR 423.8 mn consisting of 211.9 mn equity shares of face value of INR 2 each fully paid up. The shareholding pattern is as follows:

Equity shareholding pattern of ABB India as at 5 March 2019

Shareholder	Number of shares	Holding
ABB Asea Brown Boveri Limited – the holding company	158,931,281	75.0%
Public shareholders	52,977,094	25.0%
Total	211,908,375	100.0%

Source: Management

We further understand from the Management that ABB Asea Brown Boveri Limited is part of ABB group.

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by ABB India as at the date of issue of this Report, which would impact the number of equity shares of ABB India. Further, the Management has confirmed that there will be no change in the shareholding pattern of ABB India on account of allotment / issue of any shares till the demerger becomes effective.

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ABB Power Products and Systems India Limited

ABB Power was incorporated on 19 February 2019 as a wholly owned subsidiary of the ABB India. The authorised share capital of this company is INR 0.5 mn consisting of 250,000 Equity Shares of INR 2 per share. The issued, subscribed and paid-up share capital of ABB Power as at 5 March 2019 comprised of equity share capital of INR 0.1 mn consisting of 0.05 mn equity shares of INR 2 each fully paid up. The shareholding pattern is as follows:

Equity shareholding pattern of ABB Power as at 5 March 2019

Shareholder	Number of Shares	Percentage Holding
ABB India Limited	49,994	99.99%
Nominees of ABB India Limited	6	0.01%
Total	50,000	100.00%

Source: Management

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by ABB Power as of the date of issue of this Report, which would impact the number of equity shares of ABB Power. Further, the Management has confirmed that there would be no change in the shareholding pattern of ABB Power on account of allotment/ issue/ transfer of any share/ stock options/ warrants/ security/ convertible instruments till the demerger becomes effective.

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FAIR BASIS OF DEMERGER

We understand that, as part of the Scheme, PG division of ABB India is proposed to be demerged into ABB Power. It can be seen that ABB Power is not engaged in any operations and ABB India holds 100% shares of ABB Power. The Scheme provides for suitable increase of authorized share capital to issue shares to shareholders of ABB India. Once the Scheme is implemented, all the shareholders of ABB India would also become the shareholders of ABB Power, and their shareholding in ABB Power would mirror their shareholding in ABB India. The effect of the demerger is that each shareholder of ABB India becomes the owner of shares in two companies instead of one company either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme.

Based on the above provision in the Scheme, the percentage holding of a shareholder in ABB (post the demerger) and in ABB Power would remain unchanged from the proportion of capital held by such shareholder in ABB India (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme).

Given the above context, any entitlement ratio can be considered fair for the above demerger including the entitlement ratio proposed below.

Basis of Demerger

In arriving at the share entitlement ratio, we have considered the internationally accepted approaches to valuation. Of the three internationally accepted approaches to valuation, namely Income approach, Market approach and Asset approach, the Asset approach (Net Asset Value method) is the most appropriate for arriving at share entitlement ratio in demerger, being primarily used for determining the capital structure of the resulting and demerged entities. Hence, the NAV method has been considered here.

The ratio as arrived by NAV method has been suitably modified to avoid/reduce fractional holding as much as possible.

Net Asset Value Ratio

Particulars	PG division	Non-PG division	ABB India
NAV (Based on Balance Sheet as at 31 December 2018) (₹ mn)	6,794.9	33,278.2	40,073.1
% of ABB India	17.0%	83.0%	100.0%
Number of shares (mn)			211.9

Note: Management has informed us that there were no material changes in the balance sheet position between 31 December 2018 and 5 March 2019.

Considering that, under the demerger, shareholders will be issued shares for, and not in exchange of their shareholding in ABB India, an entitlement ratio based on NAV would be 1:4.9. However, as this would lead to significant fractional holdings, we have rounded up to 1:5.



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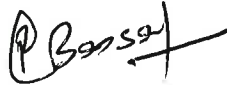
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CONCLUSION

In the light of the above and on a consideration of all the relevant factors and circumstances, we recommend a ratio of **1 (One)** equity shares of INR 2 each fully paid up of ABB Power for, not in exchange of but in addition to, every **5 (Five)** equity shares of ABB India of INR 2 fully paid up.

It should be noted that we have examined the share entitlement ratio for the Proposed Demerger and not examined any other matter including economic rationale for the demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Yours faithfully,
S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/ E300003



Ravi Bansal
Partner
Membership No: 049365
Place: Dubai
Date: 5 March 2019



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Annexure A: Valuation of PG division as on 31 December 2018 as per NAV method

Net Asset Value of PG division as on 31 December 2018

<i>Currency: INR mn</i>	Dec 18	Dec 18
Net block of fixed assets		4,039.0
Goodwill		318.0
Current assets		
Inventories	4,193.6	
Sundry debtors	13,999.5	
Cash and bank balances	-	
Loans and advances	131.6	
Other current assets	5,405.1	
	23,729.9	
Current liabilities & provisions		
Trade payables	11,805.8	
Current liabilities	7,861.3	
Provisions	1,560.3	
	21,227.4	
Net current assets (NCA)		2,502.5
Borrowings		64.6
Net equity value		6,794.9

Source: Management

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure B: Valuation of Non-PG division of ABB India as on 31 December 2018 as per NAV method

Net Asset Value of Non-PG division as on 31 December 2018

Currency: INR mn	Dec 18	Dec 18
Net block of fixed assets		9,615.8
Goodwill		146.2
Investments		1.6
Current assets		
Inventories	9,278.4	
Sundry debtors	16,868.8	
Cash and bank balances	14,750.7	
Loans and advances	262.6	
Other current assets	10,672.7	
	51,833.2	
Current liabilities & provisions		
Trade payables	18,744.9	
Current liabilities	8,019.2	
Provisions	2,683.9	
	29,448.0	
Net current assets (NCA)		22,385.2
Deferred tax asset		1,149.6
Borrowings		20.3
Net equity value		33,278.2

Source: Management

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure C: Valuation of ABB India as on 31 December 2018 as per NAV method

Net Asset Value of ABB India as on 31 December 2018

Currency: INR mn	Dec 18	Dec 18
Net block of fixed assets		13,654.8
Goodwill		464.2
Investments		1.6
Current assets		
Inventories	13,472.0	
Sundry debtors	30,868.4	
Cash and bank balances	14,750.7	
Loans and advances	394.2	
Other current assets	16,077.8	
	75,563.1	
Current liabilities & provisions		
Trade payables	30,550.7	
Current liabilities	15,880.4	
Provisions	4,244.2	
	50,675.4	
Net current assets (NCA)		24,887.7
Deferred tax asset		1,149.6
Borrowings		84.9
Net equity value		40,073.1

Source: Management

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



B. B. & Associates
Chartered Accountants

BB
5 MARCH 2019

4445/9, Jai Mata Market
Tri Nagar
New Delhi- 110035
Tel: +91-11-27 393 393

March 4, 2019

The Board of Directors

ABB India Limited

World Trade Centre, 21st Floor Brigade Gateway,
No. 26/1, Dr. Rajkumar Road,
Malleshwaram West, Bengaluru – 560055.

Re: Recommendation on share entitlement of the shareholders' of ABB India Limited pursuant to the Scheme of Arrangement (hereinafter referred as 'Demerger Scheme') of its Power Grids ('PG') division into ABB Power Products and Systems India Limited

Dear Sir/Madam,

We refer to the engagement letter ("EL") dated February 25, 2019 whereby the management of ABB India Limited ("ABB India" or the "Demerged Company" or the "Client") has appointed B. B. & Associates (hereinafter referred to as "BBA", "we" or "us") to recommend the share entitlement ratio for the proposed transaction involving demerger of PG division (as described in the report in para 3) of ABB India to ABB Power Products and Systems India Limited ("ABB Power" or the "Resulting Company").

BBA has been hereafter referred to as 'Valuer' or 'we' in the Share Entitlement Ratio Report ('Report').

1. Purpose of this report:

ABB India has proposed to demerge its PG division into ABB Power. It has been proposed that ABB Power shall issue equity shares to the equity shareholders of ABB India in consideration of receipt of PG division from ABB India.

The purpose of this report is to recommend the share entitlement for the shareholders' of ABB India, pursuant to the proposed demerger of its PG division into ABB Power.

This Report is subject to the caveats, limitations and disclaimers detailed hereinafter.



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2. Background of the Companies

ABB India Limited

ABB India was incorporated as a limited liability company on December 24, 1949 with the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of the ABB India is L32202KA1949PLC032923. Its registered office is situated at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bangalore, Karnataka - 560055. The present directors of the companies are as under:

Name	DIN/PAN	Designation
Renu Sud Karnad	00008064	Director
Darius Erach Udewadia	00009755	Director
Nasser Mukhtar Munjee	00010180	Director
Tarak Bhadrash Mehta	06995639	Director
Sanjeev Sharma	07362344	Managing Director
Jean Christophe Georges Deslarzes	08064621	Director

ABB India is engaged in the business of providing power systems and automation technology products to utilities, industries, channel partners and Original Equipment Manufacturers ('OEMs') worldwide. The business of ABB India can be classified as under:

- Power Grids Business:** ABB India is engaged in the development, engineering, manufacturing and sale of products, systems and projects that relate to the businesses of power Grids automation, power Grids integration, high voltage products and transformers etc. This business is herein referred as Power Grids Division ('PG Division'); and
- Other Businesses:** ABB India is also engaged in the business of (i) manufacturing of motors, generators, drives and robotics ('Robotics and Motion Business'); (ii) designing and manufacturing of electrification products such as EV infrastructure products, solar inverters, modular substations, distribution automation products, power protection products, wiring accessories, switchgears, enclosures, cables, and sensing and control products ('Electrification Products Business'); (iii) providing control systems, measurement products, life cycle services, turnkey engineering services, outsourced maintenance services, and industry specific products for the optimization of the productivity of industrial processes in oil and gas, power, chemicals and pharmaceuticals, pulp and paper, metals and minerals, marine, and turbocharging industries ('Industrial Automation'). These businesses are collectively referred as 'Non-PG division'.



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For the calendar year ended 31 December 2018, ABB India has reported revenues of Rs 108,619 million (mn).

The equity shares of ABB India are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The capital structure of ABB India is as under:

Particulars	No. of shares	Amount (in Rs)
Issued, subscribed and paid up share capital		
- Equity Shares of face value Rs 2 each	211,908,375	423,816,750
Total →		423,816,750

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by ABB India as at the date of issue of this Report, which would impact the number of equity shares of ABB India. Further, the Management has confirmed that there will be no change in the shareholding pattern of ABB India on account of allotment/ issue of any shares till the demerger becomes effective.

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ABB Power Products and Systems India Limited

ABB Power was incorporated on February 19, 2019 with the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of ABB Power is U31904KA2019PLC121597. The registered office of ABB Power is situated at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bangalore, Karnataka - 560055. The present directors of ABB Power are as under:

Name	DIN/PAN	Designation
Mr. Gururaj Bhujangarao	00134583	Director
Sridhar Krishnaswamy Tyagavalli	06960804	Director
Sanjeev Sharma	07362344	Director

ABB Power is incorporated to acquire PG division of ABB India in the proposed Demerger.

The capital structure of ABB Power is as under:

Particulars	No. of shares	Amount (in Rs)
Issued, subscribed and paid up share capital		
- Equity Shares of face value Rs 2 each	50,000	100,000
Total →		100,000

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3. Proposed Transaction

We understand that the management of the ABB India and ABB Power agrees to demerge PG division of ABB India into ABB Power ("Proposed Demerger") with effect from April 1, 2019 or such other date as the NCLT may direct ("Appointed Date"). This is sought to be achieved by a Composite Scheme of Arrangement (hereinafter referred to as the "Demerger Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Under the Scheme, the shareholders of ABB India would be issued equity shares of ABB Power as a consideration for the Proposed Demerger.

As informed to us, ABB India will file the Demerger Scheme before the honourable Bengaluru Bench of the National Company Law Tribunal ('NCLT') as per the requirement of the Company Act, 2013, for the approval of the Scheme.

4. Source of Information

In connection with this exercise, we have used the following information received from the management, and/or gathered from public domain:

1. Shareholding pattern of ABB India as at March 4, 2019;
2. Information on business of ABB India provided by the management;
3. Audited financial statement (Profit and loss account and Balance sheet statement along with notes to account) for the years ended December 2016 and December 2017;
4. Audited financial statement (Profit and loss account and Balance sheet statement) for the year ended December 2018;
5. Historical carved-out financial information (Profit and loss account and Balance sheet statement excluding notes to account) of PG division for the years ended December 2016, December 2017 and December 2018;
6. Draft scheme of Arrangement for the Demerger of PG division into ABB Power;
7. Shareholding pattern of ABB Power as at March 4, 2019;
8. In addition to the above, we have also obtained such other explanations and information which were considered relevant for the purpose of our analysis.

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5. Caveats, Limitations and Disclaimers

This report, its contents and the results herein (i) are specific to the purpose of recommendation(s) as per the terms of engagement; (ii) are specific to the recommendation date; and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information furnished by the ABB India (or their representatives) and publicly available information. The said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not to be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the proposed transaction shall take place will be with the Board of Directors of ABB India and ABB Power who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

We assume that ABB India and ABB Power fully comply with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has not given consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited financial statements of the Companies.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

This Report is restricted to recommendation of fair share entitlement ratio only. Its suitability and applicability of any other use has not been checked by us.

We owe responsibility to only the Board of Directors of ABB India and ABB Power under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way



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from fraudulent acts, misrepresentatives or wilful default on part of the companies, their directors, employees or agents. We do not accept any liability to any third party in relation to the issuance of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, other regulatory authorities and for inspection by shareholders in connection with the Proposed Demerger including the proposed Scheme, without our prior written consent.

Provision of share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent the share entitlement ratio at any time other than March 4, 2019.

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6. Procedures Adopted in Recommending Share Entitlement Ratio

In connection with this exercise, we have adopted the following procedure in recommendation of share entitlement ratio:

- Discussion with ABB India to:
 - Understand the business and fundamental factors that affect its income-generating capability including strengths, weakness, opportunity and threat analysis and historical financial performance of the Power Grids Division
 -
- Undertook Industry Analysis:
 - Research publicly available market data that may impact the share entitlement ratio; and
 - Other publicly available information.
- Analysis of information.

7. Recommendation of Share Entitlement Ratio

From the discussions with the management and from proposed Demerger Scheme to be filed with the authorities, we have observed as under:

- a) ABB Power is the wholly owned subsidiary of ABB India;
- b) upon the draft scheme becoming effective, shareholders of ABB India would be entitled to shares in ABB Power in the same proportion in which they own shares in ABB India (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme);
- c) upon the draft scheme becoming effective, the beneficial economic interest of the shareholders of ABB India in the paid-up equity share capital of ABB Power would be the same as it is in the paid-up equity share capital of ABB India (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme);
- d) The equity shares held by ABB India and its nominees in ABB Power will be cancelled upon the draft scheme becoming effective.
- e) The determination of share entitlement ratio would not impact the ultimate value for the shareholders of ABB India and the proposed demerger of the PG division of ABB India into ABB Power will be value neutral to ABB India's shareholders (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme).



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Therefore, the determination of share entitlement ratio in the instant case is at best an internal arrangement between ABB India, its shareholders and ABB Power and a detailed valuation of the companies to determine the share entitlement ratio would not be relevant in the present case.

In such a situation, we may use the ratios of Net Asset Value (“NAV”) of PG division and Non-PG division for computing share entitlement ratio. Further, the ratio may be adjusted to avoid/minimise any fractional holding. We have computed the net assets value ratio as under:

Net Asset Value Ratio

Particulars	PG division	Non-PG division	ABB India
NAV (based on Balance Sheet as at 31 December 2018) (Rs in million)	6,794.9	33,278.2	40,073.1
% NAV	17.0%	83.0%	100.0%
Number of shares (mn)	211.9		

Note: The management of ABB India has represented us that there were no material changes in the balance sheet position between 31 December 2018 and 4 March 2019.

Based on the aforesaid discussion, considering that all shareholders of ABB India are and will, upon demerger, become shareholders of ABB Power, holding beneficial economic interest in the same proportion as they hold in ABB India except in the case of shareholders who would have fractional entitlement, ABB Power may consider issuing one equity share of ABB Power against 4.90 shares held in ABB India. However, to avoid fractional holdings, we recommend that 1 (one) fully paid up equity share of face value of Rs 2/- each of ABB Power should be issued for each every 5 (five) fully paid up equity shares of face value of Rs 2/- each held in ABB India. It is re-emphasized that economic interest of the shareholders is not impacted even when share of ABB Power is issued in the ratio of 5:1, instead of 4.9:1.

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8. Justification of Recommended Share Entitlement Ratio

The recommended share entitlement ratio will not impact the proportionate interest owned by shareholders of ABB India in the net book value of the assets of ABB India and ABB Power.

Pre-demerger

The net book value of the assets owned by a shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) can be computed as under:

Particulars	ABB India (pre-demerger)
Net Asset Value (as on 31 December 2018) (in Rs millions) (refer annexure 1)	40,073.08
Number of shares (in millions)	211.91
Net Asset Value per share (in Rs)	189.11

Therefore, the shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) owns interest in the net assets value of Rs 189.11.

Post-demerger

The net book value of the assets owned by a shareholder holding one equity share of Rs 2 of ABB India (post demerger) and that owned by a shareholder holding 1 equity share of Rs 2 of ABB Power can be computed as under:

Particulars	Non-PG (post demerger)	ABB Power (post demerger)
Net Asset Value (as on 31 December 2018) (in Rs millions) (refer annexure 2 & 3)	33,278.15	6,794.86
Number of shares (in millions)	211.91	42.38
Net Asset Value per share (in Rs)	157.04	160.33



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A shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) shall hold (I) one equity share of Rs 2 each of ABB India; and (ii) 0.2 share of Rs 2 each of ABB Power, in view of recommended share entitlement ratio.

Accordingly, the shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) would continue to own net assets value of Rs 189.11 computed as under:

Company	Amount
Net Asset Value of one equity share of ABB India Limited (Post demerger)	157.04
Net Asset Value of 0.2 equity share of ABB Power Products and Systems India Limited (Post demerger)	32.07
Total	189.11

Accordingly, it is evident that aforesaid share entitlement ratio is fair to each of the shareholders of ABB India.

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9. Conclusion

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to demerger of PG division of ABB India into ABB Power, we recommend the following share entitlement ratio for consideration by ABB Power to the shareholders of ABB India:

“1 (One) equity share of INR 2 each fully paid up of ABB Power for, not in exchange of but in addition to, every 5 (five) equity shares of INR 2 fully paid up held in ABB India”

For **B.B. & Associates**

Chartered Accountants

Firm Registration No: 023670N



CA Balwan Bansal

IBBI Registration No: IBBI/RV/05/2018/10200

ICAI Membership No: 511341

Place: New Delhi

Date: March 4, 2019

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Annexure 1: Valuation of ABB India as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	13,655
Goodwill	464
Investments	2
Deferred tax asset	1,150
Current assets	
Inventories	13,472
Sundry debtors	30,868
Cash and bank balances	14,751
Loans and advances	394
Other current assets	16,078
	75,563
Less: Current liabilities & provisions	
Trade payables	30,551
Current liabilities	15,880
Provisions	4,244
	50,675
Borrowings	85
Net equity value	40,073

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure 2: Valuation of Non-PG division of ABB India as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	9,616
Goodwill	146
Investments	2
Deferred tax asset	1,150
Current assets	
Inventories	9,278
Sundry debtors	16,869
Cash and bank balances	14,751
Loans and advances	263
Other current assets	10,673
	51,833
Less: Current liabilities & provisions	
Trade payables	18,745
Current liabilities	8,019
Provisions	2,684
	29,448
Borrowings	20
Net equity value	33,278

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure 3: Valuation of PG division as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	4,039
Goodwill	318
Current assets	
Inventories	4,194
Sundry debtors	14,000
Cash and bank balances	-
Loans and advances	132
Other current assets	5,405
	23,730
Less: Current liabilities & provisions	
Trade payables	11,806
Current liabilities	7,861
Provisions	1,560
	21,227
Borrowings	65
Net equity value	6,795

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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4445/9, Jai Mata Market
Tri Nagar
New Delhi- 110035
Tel: +91-11-27 393 393

March 4, 2019

The Board of Directors

ABB Power Products and Systems India Limited

World Trade Centre, 21st Floor Brigade Gateway,

No. 26/1, Dr. Rajkumar Road,

Malleswaram West, Bengaluru – 560055.

Re: Recommendation on share entitlement of the shareholders' of ABB India Limited pursuant to the Scheme of Arrangement (hereinafter referred as 'Demerger Scheme') of its Power Grids ('PG') division into ABB Power Products and Systems India Limited

Dear Sir/Madam,

We refer to the engagement letter ("EL") dated February 25, 2019 whereby the management of ABB India Limited ("ABB India" or the "Demerged Company" or the "Client") has appointed B. B. & Associates (hereinafter referred to as "BBA", "we" or "us") to recommend the share entitlement ratio for the proposed transaction involving demerger of PG division (as described in the report in para 3) of ABB India to ABB Power Products and Systems India Limited ("ABB Power" or the "Resulting Company").

BBA has been hereafter referred to as 'Valuer' or 'we' in the Share Entitlement Ratio Report ('Report').

1. Purpose of this report:

ABB India has proposed to demerge its PG division into ABB Power. It has been proposed that ABB Power shall issue equity shares to the equity shareholders of ABB India in consideration of receipt of PG division from ABB India.

The purpose of this report is to recommend the share entitlement for the shareholders' of ABB India, pursuant to the proposed demerger of its PG division into ABB Power.

This Report is subject to the caveats, limitations and disclaimers detailed hereinafter.



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2. Background of the Companies

ABB India Limited

ABB India was incorporated as a limited liability company on December 24, 1949 with the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of the ABB India is L32202KA1949PLC032923. Its registered office is situated at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bangalore, Karnataka - 560055. The present directors of the companies are as under:

Name	DIN/PAN	Designation
Renu Sud Karnad	00008064	Director
Darius Erach Udawadia	00009755	Director
Nasser Mukhtar Munjee	00010180	Director
Tarak Bhadrash Mehta	06995639	Director
Sanjeev Sharma	07362344	Managing Director
Jean Christophe Georges Deslarzes	08064621	Director

ABB India is engaged in the business of providing power systems and automation technology products to utilities, industries, channel partners and Original Equipment Manufacturers ('OEMs') worldwide. The business of ABB India can be classified as under:

- Power Grids Business:** ABB India is engaged in the development, engineering, manufacturing and sale of products, systems and projects that relate to the businesses of power Grids automation, power Grids integration, high voltage products and transformers etc. This business is herein referred as Power Grids Division ('PG Division'); and
- Other Businesses:** ABB India is also engaged in the business of (i) manufacturing of motors, generators, drives and robotics ('Robotics and Motion Business'); (ii) designing and manufacturing of electrification products such as EV infrastructure products, solar inverters, modular substations, distribution automation products, power protection products, wiring accessories, switchgears, enclosures, cables, and sensing and control products ('Electrification Products Business'); (iii) providing control systems, measurement products, life cycle services, turnkey engineering services, outsourced maintenance services, and industry specific products for the optimization of the productivity of industrial processes in oil and gas, power, chemicals and pharmaceuticals, pulp and paper, metals and minerals, marine, and turbocharging industries ('Industrial Automation'). These businesses are collectively referred as 'Non-PG division'.



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For the calendar year ended 31 December 2018, ABB India has reported revenues of Rs 108,619 million (mn).

The equity shares of ABB India are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The capital structure of ABB India is as under:

Particulars	No. of shares	Amount (in Rs)
Issued, subscribed and paid up share capital		
- Equity Shares of face value Rs 2 each	211,908,375	423,816,750
Total →		423,816,750

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by ABB India as at the date of issue of this Report, which would impact the number of equity shares of ABB India. Further, the Management has confirmed that there will be no change in the shareholding pattern of ABB India on account of allotment/ issue of any shares till the demerger becomes effective.

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ABB Power Products and Systems India Limited

ABB Power was incorporated on February 19, 2019 with the Registrar of Companies, Bangalore, Karnataka. The Corporate Identification Number of ABB Power is U31904KA2019PLC121597. The registered office of ABB Power is situated at 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bangalore, Karnataka - 560055. The present directors of ABB Power are as under:

Name	DIN/PAN	Designation
Mr. Gururaj Bhujangarao	00134583	Director
Sridhar Krishnaswamy Tyagavalli	06960804	Director
Sanjeev Sharma	07362344	Director

ABB Power is incorporated to acquire PG division of ABB India in the proposed Demerger.

The capital structure of ABB Power is as under:

Particulars	No. of shares	Amount (in Rs)
Issued, subscribed and paid up share capital		
- Equity Shares of face value Rs 2 each	50,000	100,000
Total →		100,000

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3. Proposed Transaction

We understand that the management of the ABB India and ABB Power agrees to demerge PG division of ABB India into ABB Power ("Proposed Demerger") with effect from April 1, 2019 or such other date as the NCLT may direct ("Appointed Date"). This is sought to be achieved by a Composite Scheme of Arrangement (hereinafter referred to as the "Demerger Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013. Under the Scheme, the shareholders of ABB India would be issued equity shares of ABB Power as a consideration for the Proposed Demerger.

As informed to us, ABB India will file the Demerger Scheme before the honourable Bengaluru Bench of the National Company Law Tribunal ('NCLT') as per the requirement of the Company Act, 2013, for the approval of the Scheme.

4. Source of Information

In connection with this exercise, we have used the following information received from the management, and/or gathered from public domain:

1. Shareholding pattern of ABB India as at March 4, 2019;
2. Information on business of ABB India provided by the management;
3. Audited financial statement (Profit and loss account and Balance sheet statement along with notes to account) for the years ended December 2016 and December 2017;
4. Audited financial statement (Profit and loss account and Balance sheet statement) for the year ended December 2018;
5. Historical carved-out financial information (Profit and loss account and Balance sheet statement excluding notes to account) of PG division for the years ended December 2016, December 2017 and December 2018;
6. Draft scheme of Arrangement for the Demerger of PG division into ABB Power;
7. Shareholding pattern of ABB Power as at March 4, 2019;
8. In addition to the above, we have also obtained such other explanations and information which were considered relevant for the purpose of our analysis.

(This space has been left blank intentionally)



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5. Caveats, Limitations and Disclaimers

This report, its contents and the results herein (i) are specific to the purpose of recommendation(s) as per the terms of engagement; (ii) are specific to the recommendation date; and (iii) are based on the data detailed in the section – Sources of Information. An analysis of this nature is necessarily based on the information furnished by the ABB India (or their representatives) and publicly available information. The said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not to be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of Share Entitlement Ratio is not a science. The conclusion arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Entitlement Ratio. While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the proposed transaction shall take place will be with the Board of Directors of ABB India and ABB Power who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

We assume that ABB India and ABB Power fully comply with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that these companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has not given consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited financial statements of the Companies.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

This Report is restricted to recommendation of fair share entitlement ratio only. Its suitability and applicability of any other use has not been checked by us.

We owe responsibility to only the Board of Directors of ABB India and ABB Power under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way



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from fraudulent acts, misrepresentatives or wilful default on part of the companies, their directors, employees or agents. We do not accept any liability to any third party in relation to the issuance of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to NCLT, other regulatory authorities and for inspection by shareholders in connection with the Proposed Demerger including the proposed Scheme, without our prior written consent.

Provision of share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent the share entitlement ratio at any time other than March 4, 2019.

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6. Procedures Adopted in Recommending Share Entitlement Ratio

In connection with this exercise, we have adopted the following procedure in recommendation of share entitlement ratio:

- Discussion with ABB India to:
 - Understand the business and fundamental factors that affect its income-generating capability including strengths, weakness, opportunity and threat analysis and historical financial performance of the Power Grids Division
 -
- Undertook Industry Analysis:
 - Research publicly available market data that may impact the share entitlement ratio; and
 - Other publicly available information.
- Analysis of information.

7. Recommendation of Share Entitlement Ratio

From the discussions with the management and from proposed Demerger Scheme to be filed with the authorities, we have observed as under:

- a) ABB Power is the wholly owned subsidiary of ABB India;
- b) upon the draft scheme becoming effective, shareholders of ABB India would be entitled to shares in ABB Power in the same proportion in which they own shares in ABB India (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme);
- c) upon the draft scheme becoming effective, the beneficial economic interest of the shareholders of ABB India in the paid-up equity share capital of ABB Power would be the same as it is in the paid-up equity share capital of ABB India (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme);
- d) The equity shares held by ABB India and its nominees in ABB Power will be cancelled upon the draft scheme becoming effective.
- e) The determination of share entitlement ratio would not impact the ultimate value for the shareholders of ABB India and the proposed demerger of the PG division of ABB India into ABB Power will be value neutral to ABB India's shareholders (either directly, or, in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme).



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Therefore, the determination of share entitlement ratio in the instant case is at best an internal arrangement between ABB India, its shareholders and ABB Power and a detailed valuation of the companies to determine the share entitlement ratio would not be relevant in the present case.

In such a situation, we may use the ratios of Net Asset Value ("NAV") of PG division and Non-PG division for computing share entitlement ratio. Further, the ratio may be adjusted to avoid/minimise any fractional holding. We have computed the net assets value ratio as under:

Net Asset Value Ratio

Particulars	PG division	Non-PG division	ABB India
NAV (based on Balance Sheet as at 31 December 2018) (Rs in million)	6,794.9	33,278.2	40,073.1
% NAV	17.0%	83.0%	100.0%
Number of shares (mn)	211.9		

Note: The management of ABB India has represented us that there were no material changes in the balance sheet position between 31 December 2018 and 4 March 2019.

Based on the aforesaid discussion, considering that all shareholders of ABB India are and will, upon demerger, become shareholders of ABB Power, holding beneficial economic interest in the same proportion as they hold in ABB India except in the case of shareholders who would have fractional entitlement, ABB Power may consider issuing one equity share of ABB Power against 4.90 shares held in ABB India. However, to avoid fractional holdings, we recommend that 1 (one) fully paid up equity share of face value of Rs 2/- each of ABB Power should be issued for each every 5 (five) fully paid up equity shares of face value of Rs 2/- each held in ABB India. It is re-emphasized that economic interest of the shareholders is not impacted even when share of ABB Power is issued in the ratio of 5:1, instead of 4.9:1.

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8. Justification of Recommended Share Entitlement Ratio

The recommended share entitlement ratio will not impact the proportionate interest owned by shareholders of ABB India in the net book value of the assets of ABB India and ABB Power.

Pre-demerger

The net book value of the assets owned by a shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) can be computed as under:

Particulars	ABB India (pre-demerger)
Net Asset Value (as on 31 December 2018) (in Rs millions) (refer annexure 1)	40,073.08
Number of shares (in millions)	211.91
Net Asset Value per share (in Rs)	189.11

Therefore, the shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) owns interest in the net assets value of Rs 189.11.

Post-demerger

The net book value of the assets owned by a shareholder holding one equity share of Rs 2 of ABB India (post demerger) and that owned by a shareholder holding 1 equity share of Rs 2 of ABB Power can be computed as under:

Particulars	Non-PG (post demerger)	ABB Power (post demerger)
Net Asset Value (as on 31 December 2018) (in Rs millions) (refer annexure 2 & 3)	33,278.15	6,794.86
Number of shares (in millions)	211.91	42.38
Net Asset Value per share (in Rs)	157.04	160.33



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A shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) shall hold (i) one equity share of Rs 2 each of ABB India; and (ii) 0.2 share of Rs 2 each of ABB Power, in view of recommended share entitlement ratio.

Accordingly, the shareholder holding one equity share of Rs 2 of ABB India (prior to demerger) would continue to own net assets value of Rs 189.11 computed as under:

Company	Amount
Net Asset Value of one equity share of ABB India Limited (Post demerger)	157.04
Net Asset Value of 0.2 equity share of ABB Power Products and Systems India Limited (Post demerger)	32.07
Total	189.11

Accordingly, it is evident that aforesaid share entitlement ratio is fair to each of the shareholders of ABB India.

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9. Conclusion

Based on the foregoing, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to demerger of PG division of ABB India into ABB Power, we recommend the following share entitlement ratio for consideration by ABB Power to the shareholders of ABB India:

“1 (One) equity share of INR 2 each fully paid up of ABB Power for, not in exchange of but in addition to, every 5 (five) equity shares of INR 2 fully paid up held in ABB India”

For **B.B. & Associates**

Chartered Accountants

Firm Registration No: 023670N



CA Balwan Bansal

IBBI Registration No: IBBI/RV/05/2018/10200

ICAI Membership No: 511341

Place: New Delhi

Date: March 4, 2019

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Annexure 1: Valuation of ABB India as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	13,655
Goodwill	464
Investments	2
Deferred tax asset	1,150
Current assets	
Inventories	13,472
Sundry debtors	30,868
Cash and bank balances	14,751
Loans and advances	394
Other current assets	16,078
	75,563
Less: Current liabilities & provisions	
Trade payables	30,551
Current liabilities	15,880
Provisions	4,244
	50,675
Borrowings	85
Net equity value	40,073

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure 2: Valuation of Non-PG division of ABB India as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	9,616
Goodwill	146
Investments	2
Deferred tax asset	1,150
Current assets	
Inventories	9,278
Sundry debtors	16,869
Cash and bank balances	14,751
Loans and advances	263
Other current assets	10,673
	51,833
Less: Current liabilities & provisions	
Trade payables	18,745
Current liabilities	8,019
Provisions	2,684
	29,448
Borrowings	20
Net equity value	33,278

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.



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Annexure 3: Valuation of PG division as on 31 December 2018 as per NAV method

(INR in million)

Particulars	Dec-18
Non Current Assets	
Net block of fixed assets	4,039
Goodwill	318
Current assets	
Inventories	4,194
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Other current assets	5,405
	23,730
Less: Current liabilities & provisions	
Trade payables	11,806
Current liabilities	7,861
Provisions	1,560
	21,227
Borrowings	65
Net equity value	6,795

Note: Net Asset Value has been computed based on the published segmental financials which are part of the Financial Statement as at 31 December 2018 of ABB India Limited.





MM
5 March 2019

March 05, 2019

To,

The Board of Directors
ABB India Limited,
21st Floor, World Trade Center,
Brigade Gateway, No.26/1,
Dr. Rajkumar Road, Malleshwaram West,
Bengaluru - 560 055, India.

Background, Purpose and Use of this Report

We understand that the Board of Directors of ABB India Limited is considering the demerger of the "Power Grids Business" of ABB India Limited ("Transferor Company" or "ABB") into its wholly owned subsidiary, ABB Power Products and Systems India Limited ("Transferee Company") through Scheme of Arrangement ("Scheme") pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme envisages demerger of the "Power Grids Business" of ABB ("Demerged Undertaking") into the Transferee Company as per terms and conditions more fully set forth in the Scheme to be placed before the Board for their approval.

In this connection, we have been requested by the Board of Directors of the Transferor Company to render our professional services by way of a Fairness Opinion as of date hereof, as to the fairness of the Share Entitlement Ratio provided by S R B C & CO LLP and B.B. & Associates to the Equity Shareholders of the Transferor Company.

We understand, that consequent to demerger, there will be no impact on the economic beneficial interest of the shareholders of the Transferor Company.

Rationale of the Scheme

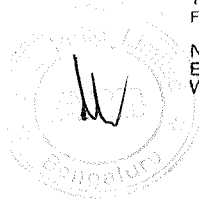
In the Rationale of the Scheme, it has been provided that, ABB is now taking fundamental actions to realign the business to focus, simplify and lead in digital businesses for enhanced customer value and shareholder returns. This involves segregation of the traditional, long gestation projects led "Power Grid Business" into the Transferee Company. The simplification of ABB's business model and structure is expected to provide each business with full operational ownership of products, functions, research and development and territories. These actions are with the intent to position ABB with a leadership role in digital solutions and evolving technologies like artificial intelligence in India, while allowing

Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd
Capital Market : NSE Regn No INF 230773037, BSE Regn No BNB 011286854
Futures & Options : NSE Regn No INF 230773037, BSE Regn No INF 01C773035
Currency Derivatives : NSE Regn No INF 230773037
CIN No.: L67120MH1995PLC086241

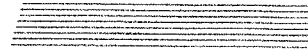
ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2282 6580

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



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independent focus on the leadership position of "Power Grid Business" with its unique and established market dynamics.

Proposed Share Entitlement Ratio

- Equity shareholders of Transferor Company will receive 1 (One) equity share of face value and paid-up value of Rs. 2 (Two) each of the Transferee Company credited as fully paid up be allotted for every 5 (Five) equity shares of the Transferor Company, pursuant to the Demerger.
- The equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company will be listed and/ or admitted to trading on the Stock Exchanges on which shares of ABB are listed.

Limitation of Scope & Review

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our opinion and analysis is limited to the extent of review of documents as provided to us by the Transferee Company and Transferor Company, including the Share Entitlement Ratio prepared by S R B C & CO LLP, B.B. & Associates and a draft of the Scheme. In addition to the documents shared, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis. We have been represented that Transferee Company was incorporated specifically for acquiring the Power Grids Business on a going concern basis. Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Transferee Company and /or Transferor Company. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion on the Share Entitlement Ratio for the Scheme, it may not be valid for any other purpose or if provided on behalf of any other entity. In particular, we do not express any opinion as to the value of any asset of the Transferee Company and Transferor Company, whether at the current prices or in the future.

Our analysis and results are also specific to the date of this report and based on information till date hereof. This report is issued on the understanding that the Transferee Company and/or Transferor Company have drawn our attention to all the matters, which they are aware of concerning the financial position of the Transferee Company and /or Transferor Company, their businesses, and any other matter, which may have an impact on our opinion, on the Share Entitlement Ratio for the Proposed Scheme, including any significant changes that have taken place or are likely to take place in the financial position of the Transferee Company and/or Transferor Company or subsequently. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

D



Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd
 Capital Market : NSE Regn No INB 230773037, BSE Regn No INB 011286854
 Futures & Options : NSE Regn No INF 230773037, SSE Regn No INF 010773035
 Currency Derivatives : NSE Regn No INF 230773037
 CIN No.: L67125MH1995PLC08624*

ICICI Securities Limited
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 ICICI Centre, H. T. Parekh Marg,
 Churchgate, Mumbai 400 020, India.
 Tel (91 22) 2288 2460/70
 Fax (91 22) 2282 6580

Corporate Office (Retail):
 Shree Sawan Knowledge Park, Plot No. D 507,
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Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
 Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
 Website Address: www.icicisecurities.com / www.icicidirect.com

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In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided by the Transferee Company and /or Transferor Company without detailed inquiry. We have also been given to understand by the management of the respective Transferee Company and /or Transferor Company that it has not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility whatsoever for any errors in the above information furnished by the Transferee Company and /or Transferor Company and their impact on the present exercise.

We express no opinion whatever and make no recommendation at all to the Transferee Company and /or Transferor Company underlying its decision to the effect the Scheme or as to how the shareholders of equity shares or secured or unsecured creditors of the Transferee Company and /or Transferor Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme.

We also express no opinion and accordingly accept no responsibility or as to the prices at which the equity shares of Transferee Company and /or Transferor Company will trade at any time, including subsequent to the date of this opinion.

Our report is not and should not be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such Scheme.

This report is intended only for the sole use and benefit of the Board of Directors of the Transferor Company in connection with its consideration of the Scheme for the purpose of obtaining judicial and regulatory approvals and may not be relied upon by any other person and may not be used or disclosed for any other purpose without obtaining our prior written consent. We are not responsible in any way to any other person/party for any decision of such person or party based on this report. Any person / party intending to provide finance/invest in the shares/business of any of the Transferee Company and /or Transferor Company or their subsidiaries/joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme as aforesaid can be done only with our prior permission in writing. We acknowledge that this report will be shared to the extent as may be required, with the relevant stock exchanges, advisors of the Transferor Company and/or Transferee Company in relation to the Scheme, as well as with the statutory authorities.

In the ordinary course of business, ICICI Securities Limited and its affiliates is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of ICICI Securities Limited may at any time hold long or short positions, and may trade or




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 Capital Market : NSE Regn. No. INF 230773037 BSE Regn. No. INF 911296854
 Futures & Options : NSE Regn. No. INF 230773037 BSE Regn. No. INF 916773035
 Currency Derivatives : NSE Regn. No. INF 230773037
 CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
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otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

Our Recommendation

The effect of the Scheme is that each shareholder of the Transferor Company becomes the beneficial economic owner of the shares in the Transferee Company, in the same proportion, either directly, and/or in case of fractional entitlements, through a Trust mechanism, as explained in the Scheme.

Based on the above, all the current shareholders of the Transferor Company are and will, upon demerger, be the ultimate beneficial economic owners of the Transferee Company upon allotment of equity shares by the Transferee Company in the proposed Share Entitlement Ratio.



As stated in the Share Entitlement Report by S R B C & CO LLP and B.B. & Associates, they have recommended the following:

"1 (One) equity share of face value and paid-up value of Rs. 2 (Two) each of the Transferee Company credited as fully paid up be allotted for every 5 (Five) equity shares of the Transferor Company"

The aforesaid Demerger shall be pursuant to the Scheme and shall be subject to receipt of approval from National Company Law Tribunal or such other competent authority as may be applicable and other statutory approvals as may be required. We have issued the Fairness Opinion with the understanding that the Scheme provided to us shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

As per the Scheme, having regard to all relevant factors and on the basis of information and explanations given to us, including the Share Entitlement Ratio Report, we are of the opinion on the date hereof, that the proposed Share Entitlement Ratio as recommended by S R B C & CO LLP and B.B. & Associates is fair to the equity shareholders of Transferor Company.

Yours faithfully,
For ICICI Securities Limited,

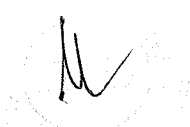
Deepak Nawal
Vice President

Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd
Capital Market : NSE Regn No INB 230773037, BSE Regn No INB 01286854
Futures & Options : NSE Regn No INF 230773037, SSE Regn No INF 010773035
Currency Derivatives : NSE Regn No INE 230773037
CIN No.: I67120MH1995PLC066241

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Name of Compliance Officer (Broking Operations) : Ms. Mamta Jayaram Shetty
Email Address: complianceofficer@icicisecurities.com / Tel: (91 22) 4070 1000
Website Address: www.icicisecurities.com ; www.icicidirect.com




Revised Letter

DCS/AMAL/SV/R37/1482/2019-20

May 28, 2019

The Company Secretary,
ABB India Ltd.
21st Floor, World Trade Center, Brigade Gateway,
No. 26 / 1, Dr. Rajkumar Road,
Malleshwaram West, Bengaluru,
Karnataka, 560055

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited.

We are in receipt of Draft Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its revised letter dated May 28, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of ABB Power Products and Systems India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, ABB Power Products and Systems India Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.



The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of ABB Power Products and Systems India Limited is at the discretion of the Exchange. In addition to the above, the listing of ABB Power Products and Systems India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about ABB Power Products and Systems India Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all the information of ABB Power Products and Systems India Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about ABB Power Products and Systems India Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of ABB Power Products and Systems India Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.


Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

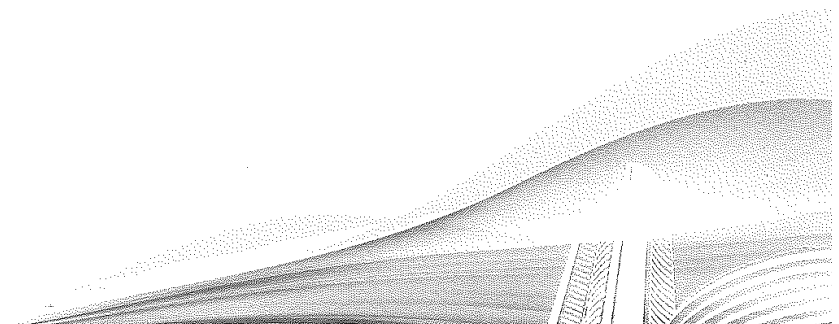
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Kindly note that Exchange's letter no. DCS/AMAL/SV/R37/1476/2019-20 dated May 13, 2019 stands withdrawn.

Yours faithfully,


Ninkumar Pujari
Senior Manager





National Stock Exchange Of India Limited

Ref: NSE/LIST/20314_I

May 28, 2019

The Company Secretary
 ABB India Limited
 21st Floor, World Trade Center,
 Brigade Gateway,
 No. 26/1, Dr. Rajkumar Road,
 Malleshwaram West
 Bangalore- 560055

Kind Attn.: Mr. B Gururaj

Dear Sir,

Sub: Observation Letter for Scheme of Arrangement of ABB India Limited and ABB Power Products and Systems India Limited and their respective shareholders and creditors

We are in receipt of Scheme of Arrangement of ABB India Limited (Transferor Company) and ABB Power Products and Systems India Limited (Transferee Company) and their respective shareholders and creditors vide application dated March 12, 2019.

Based on our letter reference no Ref: NSE/LIST/20314 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated May 28, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

This Document is Digitally Signed

Signer: Rajendra P Bhosale
 Date: Tue, May 28, 2019 18:29:06 IST
 Location: NSE





Continuation Sheet

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 28, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Tue, May 28, 2019 18:29:06 IST
Location: NSE



REF:INABB:STATUT:LODR:REGU 37:

April 16, 2019

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001

Attn: Listing Dept.

Dear Sir

Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited.

Ref: BSE - 500002 / NSE - ABB

With reference to our application under Regulation 37 of the Listing Regulations, we are hereby submitting the Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Request you to take it on record and issue your "No Objection" for the proposed Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited.

Thanking you

Yours faithfully

For ABB India Limited

A handwritten signature in blue ink, appearing to read 'B Gururaj', is written over a horizontal line.

B Gururaj
General Counsel &
Company Secretary
FCS-2631

Encl: a/a

ANNEXURE VII

Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Part A

Sl. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sl. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NA	NA	NA

For ABB India Limited


 B. Gururaj
 General Counsel &
 Company Secretary
 FCS-2631

Date: April 16, 2019
 Place: Bengaluru



REF:INABB:STATUT:LODR:REGU 37:

April 23, 2019

National Stock Exchange of India Limited
 Manager-Listing
 Exchange Plaza,
 Bandra Kurla Complex, Bandra (East)
 Mumbai – 400 051
 Tel. No. 022-2659 8237/38
takeover@nse.co.in

Dear Sir/Madam,

Attn: Listing Dept.

Dear Sir

Sub: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited.

Ref: (i) BSE - 500002 / NSE – ABB
 (ii) Company's Application Number 20314 for Scheme of Arrangement


With reference to our application under Regulation 37 of the Listing Regulations, we are hereby submitting the Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Request you to take it on record and issue your "No Objection" for the proposed Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited.

Thanking you

Yours faithfully

For ABB India Limited



B Gururaj
 General Counsel &
 Company Secretary
 FCS-2631

Encl: a/a



ANNEXURE J

Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Period of Complaints Report:

April 1, 2019 – April 22, 2019

Part A

Sl. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sl. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable	Not applicable	Not applicable

For ABB India Limited

B Gururaj
General Counsel &
Company Secretary
FCS-2631

Date: April 23, 2019

Place: Bengaluru



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ABB INDIA LIMITED (THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 5, 2019 AT 11.00 AM AT OFFICE OF ABB UNITED ARAB EMIRATES, 10TH FLOOR, CONCORD TOWER, DUBAI MEDIA CITY DUBAI - UNITED ARAB EMIRATES

1. A draft of the proposed scheme of arrangement amongst the Company and ABB Power Products and Systems India Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") was placed before the Board of Directors of the Company ("**Board**" and such scheme, the "**Scheme**"). Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.
2. As per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the share entitlement ratio, specifying any special valuation difficulties, if any ("**Report**").
3. Having regard to the applicability of the aforesaid provisions, a draft of the Scheme and the following documents are placed before the Board:
 - (i) **Share entitlement ratio reports:**
 - a. Issued by S R B C & Co. LLP (firm registration no 324982E/E300003), Mumbai, independent chartered accountant, describing, *inter alia*, the methodology adopted by them in arriving at the share entitlement ratio and setting out the detailed computation of share entitlement ratio for the proposed Demerger ("**Share Entitlement Report 1**");
 - b. Issued by B.B. & Associates Firm Registration No: 023670N CA Balwan Bansal IBBI Registration No: IBBI/RV/05/2018/10200, ICAI Membership No: 511341, independent chartered accountant, describing, *inter alia*, the methodology adopted by them in arriving at the share entitlement ratio and setting out the detailed computation of share entitlement ratio for the proposed Demerger ("**Share Entitlement Report 2**");
 - (ii) **Fairness Opinion** issued by ICICI Securities Limited, category I Merchant Banker, Mumbai (SEBI Registration No INM000011179), a SEBI registered merchant banker, to the Company, providing its opinion on the fairness of the share entitlement ratio, as recommended in the Share Entitlement Reports 1 and 2;
 - (iii) **Copy of Auditors' Certificate** issued by B S R & Co. LLP, firm Registration no. 101248W/ W-100022, the statutory auditors of the Company, as required under Section 232(3) of the Act certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law;
 - (iv) A copy of the **Audit Committee Report** dated March 5, 2019 prepared by the Audit Committee of the Company in terms of the requirements of the Scheme Circular.



The rationale of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this report.

Effect of Scheme on stakeholders

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	<p>The Company has only equity shareholders and does not have any preference shareholders.</p> <p>Upon the Scheme becoming effective and in consideration of the Demerger, the Transferee Company shall allot equity shares credited as fully-paid up shares in the Transferee Company to the shareholders of the Company whose names appear in the register of members of the Company on a specified record date or to such of their respective heirs, executors, administrators or other legal representatives or successors in title as on such record date in the following manner: "1 (one) fully paid-up equity shares, of face value Rs. 2/- (Rupees Two only) each in the Transferee Company for every 5 (five) fully paid up equity share(s) of face value Rs. Rs. 2/- (Rupees Two only) each of the Company." ("Share Entitlement Ratio")</p> <p>Pursuant to the Demerger, the equity shares of the Transferee Company will be listed on the BSE Limited and the National Stock Exchange of India Limited.</p> <p>The entire shareholding of the Company in the Transferee Company, held by the Company itself or through its nominees, will stand cancelled.</p> <p>The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out above, and is expected to be in the best interests of the shareholders of the Company.</p>
(ii)	Promoter(s)	<p>Like all the shareholders of the Company, the promoters of the Company will be allotted equity shares in the Transferee Company in accordance with the Share Entitlement Ratio. Please refer to point (i) above for details regarding effect on the shareholders.</p>
(iii)	Non-Promoter Shareholders	<p>Please refer to point (i) above for details regarding effect on the shareholders.</p>



S. NO.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDER
(iv)	Key Managerial Personnel (“KMP”)	The KMPs of the Company shall continue as key managerial personnel of the Company after effectiveness of the Scheme.

4. Share Entitlement Ratio


- 1) For the purpose of arriving at the Share Entitlement Ratio, the Share Entitlement Ratio Report 1 and Share Entitlement Ratio Report 2 were obtained.
- 2) SRBC & Co. LLP (firm registration no 324982E/E300003), independent chartered accountant appointed to determine the share entitlement ratio for the said Demerger has not expressed any difficulty while determining the Share Entitlement Ratio. The chartered accountants have considered Net Asset Value methodology for determining the relative value of the businesses in order to arrive at the Share Entitlement Ratio for the Scheme which have been considered in the present case.
- 3) B.B. & Associates Firm Registration No: 023670N CA Balwan Bansal IBBI Registration No: IBBI/RV/05/2018/10200, ICAI Membership No: 511341, independent chartered accountant appointed to determine the share entitlement ratio for the said Demerger has not expressed any difficulty while determining the Share Entitlement Ratio. The chartered accountants have considered Net Asset Value methodology for determining the relative value of the businesses in order to arrive at the Share Entitlement Ratio for the Scheme which have been considered in the present case.
- 4) A fairness opinion issued by ICICI Securities Limited also does not indicate any special valuation difficulties.
- 5) The recommendation of the Share Entitlement Ratio has been certified as being fair and has been approved by the Board of the Company, the Audit Committee of the Company and the board of directors of the Transferee Company.
- 6) The Scheme provides that upon the Scheme becoming effective and in consideration of the vesting of the Demerged Undertaking in the Transferee Company in terms of the Scheme, the Transferee Company shall allot equity shares, credited as fully paid-up, to the members of the Company whose names appear in the register of members of the Company on the relevant record date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as on the record date in the following manner:

“1 (one) fully paid-up equity shares, of face value Rs. 2/- (Rupees Two only) each in the Transferee Company for every 5 (five) fully paid up equity share(s) of face value Rs. 2/- (Rupees Two only) each of the Company, pursuant to the Demerger.”



5. Adoption of the Report by the Directors

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.


C DESLARZES
CHAIRMAN
DIN: 08064621

Date: March 5, 2019

Place: Dubai



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED (THE "COMPANY") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON MARCH 5, 2019 COMMENCED AT 1:30 P.M. AND CONCLUDED AT 2:00 P.M. IN THE BOARD ROOM OFFICE OF ABB UNITED ARAB EMIRATES, 10TH FLOOR, CONCORD TOWER, DUBAI MEDIA CITY, DUBAI - UNITED ARAB EMIRATES

1. A draft of the proposed scheme of arrangement amongst the Company and ABB India Limited ("**Transferor Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") was placed before the Board of Directors of the Company ("**Board**" and such scheme, the "**Scheme**"). Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.
2. As per Section 232(2)(c) of the Act, a report is required to be adopted by the directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular, the share entitlement ratio, specifying any special valuation difficulties, if any ("**Report**").
3. Having regard to the applicability of the aforesaid provisions, a draft of the Scheme and the following documents are placed before the Board:
 - (i) **Share entitlement ratio report** issued by B.B. & Associates Firm Registration No: 023670N CA Balwan Bansal IBBI Registration No: IBBI/RV/05/2018/10200, ICAI Membership No: 511341, independent chartered accountant, describing, *inter alia*, the methodology adopted by them in arriving at the share entitlement ratio and setting out the detailed computation of share entitlement ratio for the proposed Demerger ("**Share Entitlement Ratio Report**"); and
 - (ii) **Draft Auditors' Certificate** issued by B S R & Co. LLP, firm Registration no. 101248W/ W-100022, the statutory auditors of the Company, as required pursuant to proviso to Section 232(3) of the Act certifying that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

The rationale of the Scheme is set forth in detail in the Scheme and is therefore not reiterated in this report.





Effect of Scheme on stakeholders

S. No.	CATEGORY OF STAKEHOLDER	EFFECT OF THE SCHEME ON STAKEHOLDERS
(i)	Shareholders	<p>The Company has only equity shareholders and does not have any preference shareholders.</p> <p>The entire shareholding of the Company is held by the Transferor Company by itself or through its nominees. As an integral part of the Scheme the entire pre-scheme share capital of the Company will stand cancelled and accordingly, the Transferor Company will cease to be a shareholder of the Company.</p> <p>Upon the Scheme becoming effective and in consideration of the Demerger, the Company shall allot equity shares credited as fully-paid up shares in the Company to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company on a specified record date or to such of their respective heirs, executors, administrators or other legal representatives or successors in title as on such record date in the following manner: "1 (one) fully paid-up equity shares, of face value Rs. 2/- (Rupees Two only) each in the Company for every 5 (five) fully paid up equity share(s) of face value Rs. 2/- (Rupees Two only) each of the Transferor Company." ("Share Entitlement Ratio").</p> <p>Pursuant to the Demerger, the equity shares of the Company will be listed on the BSE Limited and the National Stock Exchange of India Limited.</p>
(ii)	Promoter(s)	The promoter i.e. the Transferor Company will cease to be a shareholder of the Company.
(iii)	Non-Promoter Shareholders	Please refer to point (i) above for details regarding effect on the shareholders.
(iv)	Key Managerial Personnel (" KMP ")	The Company has no KMPs as of date.





4. Share Entitlement Ratio

- 1) For the purpose of arriving at the Share Entitlement Ratio, the Share Entitlement Ratio Report was obtained from B.B. & Associates Firm Registration No: 023670N CA Balwan Bansal IBBI Registration No: IBBI/RV/05/2018/10200, ICAI Membership No: 511341, independent chartered accountant appointed to determine the share entitlement ratio for the said Demerger. B.B. & Associates has not expressed any difficulty while determining the Share Entitlement Ratio. The chartered accountants have considered Net Asset Value methodology for determining the relative value of the businesses in order to arrive at the Share Entitlement Ratio for the Scheme which have been considered in the present case.
- 2) The recommendation of the Share Entitlement Ratio has been certified as being fair and has been approved by the Board, the Audit Committee of the Transferor Company and the board of directors of the Transferor Company.
- 3) The Scheme provides that upon the Scheme becoming effective and in consideration of the vesting of the Demerged Undertaking in the Company in terms of the Scheme, the Company shall allot equity shares, credited as fully paid-up, to the members of the Transferor Company whose names appear in the register of members of the Transferor Company on the relevant record date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as on the record date in the following manner:

"1 (one) fully paid-up equity shares, of face value Rs. 2/- (Rupees Two only) each in the Company for every 5 (five) fully paid up equity share(s) of face value Rs. 2/- (Rupees Two only) each of the Transferor Company, pursuant to the Demerger."

5. Adoption of the Report by the Directors

The directors of the Company have adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

Sanjeev Sharma
DIN: 07362344
Chairman of the Meeting

Date: March 5, 2019.
Place: Dubai.



Annexure IX

Pre and post Amalgamation / Arrangement Shareholding pattern as on June 29, 2019

Sr	Description	Name of Shareholder	Transferor Company*		Transferee company			
			Pre-arrangement		Pre-arrangement		Post-arrangement	
			No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
	Individuals/ Hindu Undivided Family	-	-	-	6**	0.01	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	ABB India Limited ***	-	-	49,994	99.99	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others	-	-	-	50,000	100.00	-	-
	Sub Total(A)(1)	-	-	-				
2	Foreign	-	-	-	-	-	-	-
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)							
(b)	Bodies Corporate	ABB Asea Brown Boveri Limited	15,89,31,281	75.00	-	-	3,17,86,256	75.00
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	1,58,931,281	75.00	-	-	3,17,86,256	75.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	15,89,31,281	75.00	50,000	100.00	3,17,86,256	75.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI		1,47,08,527	6.94	-	-	29,41,705	6.94
(b)	Financial Institutions / Banks		1,21,20,554	5.72	-	-	24,24,111	5.72
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance	-	-	-	-	-	-	-

	Companies							
(f)	Foreign Institutional Investors	-	73,91,605	3.49	-	-	14,78,321	3.49
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other		705	0.00	-	-	141	0.00
	Sub-Total (B)(1)		3,42,21,391	16.15	-	-	68,44,278	16.15
2	Non-institutions							
(a)	Bodies Corporate		28,69,382	1.35	-	-	5,73,876	1.35
(b)	Individuals		-	-	-	-		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh		1,35,33,058	6.39	-	-	27,06,612	6.39
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.		7,24,249	0.34	-	-	1,44,850	0.34
(c)	Any Other		16,29,014	0.77	-	-	3,25,803	0.77
	Sub-Total (B)(2)		18,755,703	8.85	-	-	37,51,141	8.85
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		5,29,77,094	25.00	-	-	1,05,95,419	25.00
	TOTAL (A)+(B)		21,19,08,375	100.00	-	-	4,23,81,675	100.00
(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)		21,19,08,375	100.00	-	-	4,23,81,675	100.00

* There will not be any change in shareholding pattern of ABB India Limited (pre and post arrangement) pursuant to sanction of Scheme of Arrangement by the Hon'ble National Company Law Tribunal.

** Sunil L Naik, Bhanutej K Patil, Choodamani NK, EA Karthikeyan, Jayantha Kumar Chatterjee, Harshvardhan S. Nalawade are holding one share each where Beneficial interest is with ABB India Limited.

*** Pursuant to the Scheme of Arrangement the Equity Shares held by ABB India Limited in the Transferee Company will be cancelled.

Note: The above shareholding (pre and post) is as of June 29, 2019. The actual number of shareholders may change depending on the position as on the Record Date (as defined in the Scheme of Arrangement). The same is also subject to adjustment for fractional entitlements.

Annexure X



ABB India Limited

CIN: L32202KA1949PLC032923

Registered Office: 21st Floor, World Trade Center, Brigade Gateway, No.26/1, Dr. Rajkumar Road, Malleshwaram West, Bengaluru – 560 055

Phone: +91 (80) 22949150 - 22949153; Fax: +91 (80) 22949148 Website: www.abb.co.in, E-mail: investor_helpdesk@in.abb.com

Statement of unaudited results for the quarter ended 31/03/2019

Part I

₹ In Crores

Part I	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Previous year ended
		31/03/2019	ended 31/12/2018	months ended	31/12/2018
		Unaudited	Audited	Unaudited	Audited
1	Revenue from operations				
	(a) Sales / Income from operations (Inclusive of excise duty)	1,828.30	1,939.54	1,551.08	6,613.36
	(b) Other operating revenue	21.95	26.78	15.38	76.76
	Total revenue from operations	1,850.25	1,966.32	1,566.46	6,690.12
2	Other income (net)	19.12	15.98	22.81	84.01
3	Total Income (1 + 2)	1,869.37	1,982.30	1,589.27	6,774.13
4	Expenses				
	(a) Cost of raw materials and components consumed and project bought out	1,057.86	1,072.12	893.51	3,755.62
	(b) Purchases of stock-in-trade	184.04	170.92	127.03	582.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.02)	30.01	(1.59)	(50.38)
	(d) Subcontracting charges	43.81	52.29	59.15	226.30
	(e) Employee benefits expense	157.47	100.45	145.40	529.50
	(f) Depreciation and amortisation expense	23.31	23.68	22.54	92.76
	(g) Finance costs	2.64	5.27	19.85	53.90
	(h) Other expenses	280.57	325.10	253.48	1,189.16
	Total expenses	1,730.68	1,780.04	1,519.37	6,378.99
5	Profit before tax (3 - 4)	138.69	202.26	69.90	395.14
6	Tax expense				
	Current tax	49.85	60.82	13.69	139.65
	Deferred tax charge/(credit)	(0.18)	12.80	10.61	1.30
	Total tax expense	49.67	73.62	24.30	140.95
7	Profit from continuing operations after tax (5-6)	89.02	128.64	45.60	254.19
8	Profit from discontinued operations	42.42	108.91	87.20	399.10
9	Tax expense of discontinued operations	15.25	39.64	30.31	142.40
10	Profit from discontinued operations after tax (8-9)	27.17	69.27	56.89	256.70
11	Profit for the period (7+10)	116.19	197.91	102.49	510.89
12	Other comprehensive income (OCI) (net of tax)				
	Other comprehensive income / (expenses) not to be reclassified to profit or loss -				
	Remeasurement gains / (losses) on defined benefit plans	4.99	(13.87)	16.86	2.99
	Income tax effect	(1.75)	4.85	(5.89)	(1.04)
	Total other comprehensive income (net of tax)	3.24	(9.02)	10.97	1.95
13	Total comprehensive Income (11+12)	119.43	188.89	113.46	512.84
14	Paid-up Equity Share Capital (Face value per share - ₹ 2/- each)	42.38	42.38	42.38	42.38
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	3,964.94
16	Earnings per share ('EPS') (of ₹ 2/- each) (not annualised except year end EPS)				
	Continuing operations				
	a) Basic	4.20	6.07	2.15	12.00
	b) Diluted	4.20	6.07	2.15	12.00
	Discontinued operations				
	a) Basic	1.28	3.27	2.69	12.11
	b) Diluted	1.28	3.27	2.69	12.11
	Continuing and Discontinued operations				
	a) Basic	5.48	9.34	4.84	24.11
	b) Diluted	5.48	9.34	4.84	24.11



See accompanying notes to the financial results



Part II

Segmentwise revenues, results, assets and liabilities.

Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Previous year ended 31/12/2018
	Unaudited	Audited	Unaudited	Audited
a) Segment Revenues				
Robotics and Motion	799.61	698.07	596.90	2,502.19
Electrification Products	730.65	748.03	650.92	2,616.07
Industrial Automation	361.39	515.47	302.35	1,540.02
Others	39.97	128.40	80.19	371.48
Total	1,931.62	2,089.97	1,630.36	7,029.76
Less: Inter segment revenues	81.37	123.65	63.90	339.64
Total Revenue from operations (Continuing operations)	1,850.25	1,966.32	1,566.46	6,690.12
Power Grids (Discontinued operations)	907.95	1,159.26	969.79	4,221.72
Less: Inter segment revenues	13.13	17.25	10.77	49.94
Total Revenue from operations (Discontinued operations)	894.82	1,142.01	959.02	4,171.78
b) Segment Results (Profit Before Tax and Interest)				
Robotics and Motion	79.33	74.93	43.10	220.52
Electrification Products	64.11	75.64	66.99	249.58
Industrial Automation	36.53	72.46	39.44	189.93
Total	179.97	223.03	149.53	660.03
(Add) / Less - Interest	2.64	5.27	19.85	53.90
- Other unallocated expenditure net off unallocated income	38.64	15.50	59.78	210.99
Total Profit Before Tax (Continuing operations)	138.69	202.26	69.90	395.14
Power Grids (Discontinued operations)	50.18	113.68	90.50	421.90
Less: Interest	7.76	4.97	3.30	22.80
Total Profit Before Tax (Discontinued operations)	42.42	108.91	87.20	399.10
c) Segment Assets				
Robotics and Motion	1,364.18	1,103.53	1,169.01	1,103.53
Electrification Products	1,576.95	1,471.61	1,482.68	1,471.61
Industrial Automation	1,051.45	1,057.93	957.24	1,057.93
Power Grids (Discontinued)	2,954.46	2,802.22	2,672.12	2,802.22
Unallocated	2,461.51	2,641.61	2,968.11	2,641.61
Total Segment Assets	9,408.55	9,076.90	9,229.16	9,076.90
d) Segment Liabilities				
Robotics and Motion	1,095.21	827.41	856.58	827.41
Electrification Products	859.33	846.49	874.62	846.49
Industrial Automation	705.10	692.07	612.27	692.07
Power Grids (Discontinued)	2,097.62	2,122.74	1,954.10	2,122.74
Unallocated	514.77	580.87	1,211.23	580.87
Total Segment Liabilities	5,272.03	5,069.58	5,508.80	5,069.58

Notes

- This statement has been reviewed by the Audit Committee and recommended for approval to the Board and the Board approved at its meeting held on May 7, 2019.
- Effective January 1 2019, the Company has adopted IND AS 115, "Revenue from Contracts with customers". The Company has adopted the aforesaid standard retrospectively with a cumulative impact of ₹ 9.76 Crores (net of tax impact ₹ 5.24 Crores) credited to the retained earnings as on January 1, 2019. Accordingly, the comparatives are presented, as previously reported, under earlier revenue recognition standards.
- The Board at its meeting held on February 13, 2019 granted in-principle approval for the segregation of the Company's Power Grids business from the other businesses of the Company. Consequently, in pursuant to the requirements of Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations, the Company has classified the assets and liabilities as at December 31, 2018 and March 31, 2019 pertaining to the Power Grids Business as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The Financial results of Power Grids business are presented as discontinued operations in the current and prior periods presented.

On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and ABB Power Products and Systems India Limited (APPSIL) (a newly incorporated wholly owned subsidiary of the Company) for Demerger of Company's Power Grids business to APPSIL ("Demerger"). The Scheme of Arrangement is subject to approval of Shareholders and Creditors of the Company and APPSIL and also subject to sanction by National Company Law Tribunal.





4. ABB Power Products and Systems India Limited (APPSIL) was incorporated on February 19, 2019 as a wholly owned subsidiary of ABB India Limited. However, there are no transaction in APPSIL during the quarter ended March 31, 2019. Therefore, the above, financial results for the quarter ended March 31, 2019 are for the standalone financial statements for ABB India Limited.
5. The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary.



Place : Bengaluru
Date : 07th May 2019



For ABB India Limited


Sanjeev Sharma
Managing Director
DIN: 07362344

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited Review Report on unaudited quarterly financial results and year-to-date results of ABB India Limited pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of ABB India Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of ABB India Limited ('the Company') for the quarter ended 31 March 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors of the Entity*", specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022



Amit Somani

Partner

Membership number: 060154

Place: Bangalore, India

Date: 7 May 2019

ABB India Limited

(₹ in Crores)

Balance Sheet as at March 31, 2019

	Notes	March 31, 2019	March 31, 2018	December 31, 2018
Assets				
Non-current assets				
Property, plant and equipment	3	747.14	1,144.73	871.30
Capital work-in-progress	3	92.79	143.97	83.06
Goodwill	4	14.62	46.42	14.62
Other intangible assets	4	8.87	27.47	7.22
Financial assets				
Investments	5	0.09	0.17	0.09
Loans	6	10.41	27.08	10.42
Others financial assets	7	1.52	0.33	1.51
Deferred tax assets (net)	8	108.15	100.80	114.96
Non-current tax assets (net)	9	268.82	285.44	288.88
Other non-current assets	10	157.36	183.78	159.72
		1,409.77	1,960.19	1,551.78
Current assets				
Inventories	14	1,029.72	1,263.65	927.85
Financial assets				
Investments	5	0.08	258.85	0.08
Trade receivables	11	1,910.88	2,968.26	1,686.89
Cash and cash equivalents	12	1,469.84	1,401.26	1,472.40
Bank balance other than cash and cash equivalents	13	2.66	2.47	2.67
Loans	6	17.77	21.78	15.84
Other financial assets	7	238.64	805.63	281.91
Other current assets	15	374.73	547.07	335.26
		5,044.32	7,268.97	4,722.90
Assets classified as held for sale and discontinued operations	32	2,954.46	-	2,802.22
Total Assets		9,408.55	9,229.16	9,076.90
Equity and liabilities				
Equity				
Equity share capital	16	42.38	42.38	42.38
Other equity	17	4,094.14	3,677.98	3,964.94
		4,136.52	3,720.36	4,007.32
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	18	2.03	4.14	2.03
Other financial liabilities	19	3.52	3.96	3.49
Provisions	20	32.29	42.43	32.29
		37.84	50.53	37.81

ABB India Limited

(₹ in Crores)

Balance Sheet as at March 31, 2019

	Notes	March 31, 2019	March 31, 2018	December 31, 2018
Current liabilities				
Financial liabilities				
Trade payables				
Total outstanding dues to micro enterprises and small enterprises	21	177.49	101.55	123.80
Total outstanding dues to creditors other than micro enterprises and small enterprises	21	1,912.03	2,737.43	1,750.71
Other financial liabilities	19	440.47	1,286.57	403.38
Other current liabilities	22	343.34	1,031.94	397.76
Provisions	20	263.24	300.78	233.38
		3,136.57	5,458.27	2,909.03
Liabilities directly associated with discontinued operations		2,097.62	-	2,122.74
Total Equity and liabilities		9,408.55	9,229.16	9,076.90

ABB India Limited
Statement of profit and loss

(₹ in Crores)

For the period ended March 31, 2019	Notes	March 31, 2019	March 31, 2018	December 31, 2018
Income				
Revenue from operations	23	1,850.25	1,566.46	6,690.12
Other income	24	19.12	22.81	84.01
Total income		1,869.37	1,589.27	6,774.13
Expenses				
Cost of raw materials, components consumed and project bought outs	25	1,057.86	893.51	3,755.62
Purchases of traded goods	26	184.04	127.03	582.11
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	27	(19.02)	(1.59)	(50.38)
Subcontracting charges		43.81	59.15	226.30
Employee benefit expenses	28	157.47	145.40	529.50
Depreciation and amortisation expense	29	23.31	22.54	92.76
Finance costs	30	2.64	19.85	53.90
Other expenses	31	280.57	253.48	1,189.18
Total expenses		1,730.68	1,519.37	6,378.99
Profit from continuing operations before tax		138.69	69.90	395.14
Tax expense:				
Current tax	8	49.85	13.69	139.65
Deferred tax	8	(0.18)	10.61	1.30
		49.67	24.30	140.95
Profit from continuing operations after tax		89.02	45.60	254.19
Discontinued operations				
Profit from discontinued operations		42.42	87.20	399.10
Tax expense of discontinued operations		15.25	30.31	142.40
Profit from discontinued operations after tax		27.17	56.89	256.70
Profit for the year		116.19	102.49	510.89

ABB India Limited
Statement of profit and loss

(₹ in Crores)

For the period ended March 31, 2019

	Notes	March 31, 2019	March 31, 2018	December 31, 2018
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement income/(loss) on defined benefit plan		4.99	16.86	2.99
Income tax effect	8	(1.75)	(5.89)	(1.04)
Other comprehensive income for the year, net of tax		3.24	10.97	1.95
Total comprehensive income for the year, net of tax		119.43	113.46	512.84
Earnings per equity share - continuing operations				
Basic	33	4.20	2.15	12.00
Diluted		4.20	2.15	12.00
Earnings per equity share - discontinued operations				
Basic	33	1.28	2.68	12.11
Diluted		1.28	2.68	12.11
Earnings per equity share - continuing and discontinued operations				
Basic	33	5.48	4.84	24.11
Diluted		5.48	4.84	24.11

ABB India Limited
Statement of cash flows

(₹ in Crores)

For the period ended March 31, 2019

	March 31, 2019	March 31, 2018	December 31, 2018
A. Cash flow from operating activities			
Profit before tax from continuing operations	138.69	69.90	395.14
Profit before tax from discontinued operations	42.42	87.20	399.10
Adjustments to reconcile profit before tax to net cash provided by operating activities			
Depreciation and amortisation expense	36.89	35.61	145.78
Unrealised exchange loss / (gains) (net)	(8.57)	10.91	(19.10)
Mark to market change in forward and commodity contracts	9.88	(8.55)	0.54
Profit on sale of mutual funds	-	(4.37)	(12.22)
Profit on sale of business	-	-	(14.01)
(Profit) / loss on sale of fixed assets (net)	(2.77)	(1.11)	3.84
Bad debts / advances written off	20.11	1.71	86.50
Provision for doubtful debts and advances	(9.05)	(0.69)	12.56
Interest income	(16.32)	(17.33)	(60.49)
Interest expense	10.40	19.85	76.69
Operating profit before working capital changes	221.68	193.13	1,014.33
Movement in working capital			
Increase / (decrease) in trade payables	111.69	108.62	483.52
Increase / (decrease) in other financial liabilities	61.69	153.04	13.55
Increase / (decrease) in other liabilities and provisions	144.08	5.42	134.70
(Increase) / decrease in trade receivables	(261.02)	(198.99)	(646.46)
(Increase) / decrease in inventories	(152.12)	(110.10)	(197.79)
(Increase) / decrease in other financial assets	109.26	(80.92)	55.57
(Increase) / decrease in loans and other assets	(86.01)	(79.46)	(7.18)
Cash generated from operations	149.25	(9.26)	850.24
Direct taxes paid (net of refunds)	(67.63)	(31.76)	(224.78)
Net cash flow from operating activities	81.62	(41.02)	625.46
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(58.40)	(64.58)	(243.68)
Proceeds from sale of property, plant and equipment	7.65	5.55	7.65
Proceeds from maturity of investments	-	-	33.88
Interest received	14.71	15.79	63.19
Investment in mutual fund	-	0.01	266.63
Net cash flow used in investing activities	(36.04)	(27.27)	143.71

ABB India Limited
Statement of cash flows

For the period ended March 31, 2019	March 31, 2019	March 31, 2018	December 31, 2018
C. Cash flow from financing activities			
Repayment of debentures	-	-	(600.00)
Proceeds from finance lease obligation	-	-	(1.43)
Interest paid	(10.40)	(19.76)	(79.85)
Dividend paid (including tax on dividend)	-	-	(112.41)
Net cash flow from / (used in) financing activities	(10.40)	(19.76)	(793.69)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	35.18	(88.05)	(24.52)
Effects of exchange (loss) / gain on cash and cash equivalents	(0.03)	0.12	1.27
Cash and cash equivalents pertaining to discontinued operations (refer note 32)	(37.71)	-	6.46
Cash and cash equivalents (opening balance)	1,472.40	1,489.19	1,489.19
Cash and cash equivalents (closing balance)	1,469.84	1,401.26	1,472.40
Components of cash and cash equivalents			
Cash and bank balances	1,472.50	1,403.73	1,475.07
Less: Unpaid dividend account	2.66	2.47	2.67
(Also refer note no. 13)	1,469.84	1,401.26	1,472.40

ABB India Limited
Notes to the financial statements for the period ended March 31, 2019

3 Property, plant and equipment and capital work-in-progress

(₹ in Crores)

	Freehold Land		Leasehold Land		Leasehold Improvements		Factory Buildings		Owned assets		Leased assets		Total
	Land	Leasehold	Leasehold	Leasehold	Buildings	Buildings	Other Buildings	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles	Plant and Equipment	
Gross carrying value													
Deemed cost as at January 1, 2018	67.28	21.24	24.25	304.36	64.24	866.95	16.51	44.74	0.81	12.00	1,422.38		
Additions	1.30	-	6.24	10.54	29.52	151.57	10.48	25.70	0.15	3.71	239.21		
Disposal	-	(0.78)	(9.22)	(3.52)	(0.73)	(29.46)	(2.58)	(3.53)	-	-	(49.82)		
Transferred to discontinued operations	(13.59)	-	(0.35)	(19.94)	(4.91)	(455.08)	(3.46)	(8.38)	(0.25)	-	(505.96)		
As at December 31, 2018	54.99	20.46	20.92	291.44	88.12	533.98	20.95	58.53	0.71	15.71	1,105.81		
Additions	-	-	-	0.24	0.29	6.05	0.38	0.41	-	0.13	7.50		
Disposals	(0.01)	-	(0.17)	-	-	(0.33)	(0.19)	-	-	-	(0.70)		
Transferred to discontinued operations	(0.06)	(9.53)	0.11	(142.71)	(8.01)	(4.56)	1.35	(1.27)	-	-	(164.68)		
As at March 31, 2019	54.92	10.93	20.86	148.97	80.40	535.14	22.49	57.67	0.71	15.84	947.93		
Accumulated depreciation													
Balance as at January 1, 2018	-	0.66	11.87	24.32	6.65	212.62	7.33	12.51	0.25	3.57	279.78		
Depreciation charge for the year	-	0.32	2.51	12.73	3.47	99.14	4.27	7.42	0.19	5.22	135.27		
Disposals	-	(0.11)	(9.21)	(1.30)	(0.35)	(22.67)	(2.57)	(3.00)	-	-	(39.21)		
Transferred to discontinued operations	-	-	(0.13)	(2.59)	(0.72)	(133.97)	(1.56)	(2.19)	(0.17)	-	(141.33)		
As at December 31, 2018	-	0.87	5.04	33.16	9.05	155.12	7.47	14.74	0.27	8.79	234.51		
Depreciation charge for the year	-	0.08	0.67	2.94	0.73	13.70	1.07	1.75	0.03	1.35	22.32		
Disposals	-	-	(0.17)	-	-	(0.24)	(0.12)	-	-	-	(0.53)		
Transferred to discontinued operations	-	(0.71)	(0.05)	(42.81)	(2.34)	(6.32)	(1.74)	(1.54)	-	-	(55.51)		
As at March 31, 2019	-	0.24	5.49	(6.71)	7.44	162.26	6.68	14.95	0.30	10.14	200.79		
Net carrying value as at December 31, 2018	54.99	19.59	15.88	258.28	79.07	378.86	13.48	43.79	0.44	6.92	871.30		
Net carrying value as at March 31, 2019	54.92	10.69	15.37	155.68	72.96	372.88	15.81	42.72	0.41	5.70	747.14		
Capital work in progress as at December 31, 2018	-	-	-	-	-	-	-	-	-	-	-	83.06	
Capital work in progress as at March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	92.79	

Notes:

- Other buildings include cost of shares in Lotus Court Private Limited ₹ 0.01 crores.
- The Company had acquired freehold land of 20 acres 36 guntas on a slump sales basis, in 2011. Out of such free hold land acquired 15 acres and 5 guntas is registered in the Company's name and the balance 5 acres and 31 guntas is in the process of being registered.
- There are no tangible assets given on operating lease.

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

4 Intangible assets

(₹ in Crores)

	Goodwill	Other intangible assets		Total
		Technical Know-how fees	Capitalised Software	
Gross carrying value				
Deemed cost as at January 1, 2018	46.42	49.48	6.82	56.30
Additions	-	-	2.45	2.45
Disposal	-	(1.20)	(0.40)	(1.60)
Transferred to discontinued operations	(31.80)	(33.36)	(2.29)	(35.65)
As at December 31, 2018	14.62	14.92	6.58	21.50
Additions	-	-	2.64	2.64
Disposals	-	-	-	-
As at March 31, 2019	14.62	14.92	9.22	24.14
Accumulated amortisation / impairment				
Balance as at January 1, 2018	-	23.45	3.21	26.66
Amortisation charge for the year	-	8.85	1.66	10.51
Disposals	-	(0.70)	(0.40)	(1.10)
Transferred to discontinued operations	-	(20.72)	(1.07)	(21.79)
As at December 31, 2018	-	10.88	3.40	14.28
Amortisation charge for the year	-	0.65	0.34	0.99
Disposals	-	-	-	-
As at March 31, 2019	-	11.53	3.74	15.27
Net carrying value as at December 31, 2018	14.62	4.04	3.18	7.22
Net carrying value as at March 31, 2019	14.62	3.39	5.48	8.87

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
5 Investments						
Investment in bonds & debentures						
Unquoted:-						
(Carried at amortised cost)						
10 5.95%, 15 years Non-cumulative bonds of Karnataka Water & Sanitation Pooled Fund Trust of ₹ 2,50,000 (December 31, 2017 - ₹ 3,33,334) each fully paid.	0.09	0.17	0.09	0.08	0.08	0.08
Investment in mutual fund						
Quoted:-						
(Carried at fair value through profit and loss)						
Mutual funds						
755,784.82 units of -HDFC liquid fund - Direct plan - Growth option	-	-	-	-	258.77	-
	0.09	0.17	0.09	0.08	258.85	0.08

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
6 Loans						
(Unsecured considered good, unless otherwise stated)						
Security deposits	10.41	27.08	10.42	13.27	13.94	11.59
Loans to employees	-	-	-	4.50	7.84	4.25
	10.41	27.08	10.42	17.77	21.78	15.84

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
7 Other financial assets						
(Unsecured considered good)						
Non current bank balances	1.52	0.33	1.51	-	-	-
Interest accrued on fixed deposits	-	-	-	3.81	6.45	2.22
Interest accrued on investments	-	-	-	0.01	0.01	-
Deposits with customers	-	-	-	5.96	12.89	6.00
Contract revenue in excess of billing / unbilled revenue	-	-	-	164.11	700.69	217.38
Other receivables	-	-	-	32.70	41.54	30.29
Mark to market gain on forward contracts*	-	-	-	18.60	30.78	13.35
Mark to market gain on embedded derivatives*	-	-	-	13.45	13.27	12.67
	1.52	0.33	1.51	238.64	805.63	281.91

* At fair value through profit and loss

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
9 Non current tax asset (net)			
Advance income-tax (net of provision for tax)	268.82	285.44	288.88
	<u>268.82</u>	<u>285.44</u>	<u>288.88</u>

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>December 31, 2018</u>
10 Other non-current assets			
Capital advances	10.06	10.25	13.16
Advances recoverable in cash or kind (considered doubtful)	3.71	4.40	3.24
	<u>3.71</u>	<u>4.40</u>	<u>3.24</u>
Less: Provision for doubtful advances	3.71	4.40	3.24
	<u>-</u>	<u>-</u>	<u>-</u>
Taxes and duties recoverable	146.57	172.40	145.72
Prepaid rent	0.73	1.13	0.84
	<u>157.36</u>	<u>183.78</u>	<u>159.72</u>

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
11 Trade receivables						
Unsecured						
Considered good	-	-	-	1,910.88	2,968.26	1,686.89
Considered doubtful	232.40	332.53	219.31	144.22	241.35	167.21
	232.40	332.53	219.31	2,055.10	3,209.61	1,854.10
Less:						
Loss allowance on doubtful receivable	232.40	332.53	219.31	144.22	241.35	167.21
	-	-	-	1,910.88	2,968.26	1,686.89

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>December 31, 2018</u>
12 Cash and cash equivalents			
Balances with banks			
- On current accounts	218.83	200.22	147.23
- Deposit accounts (Original maturity upto 3 months)	1,215.00	1095.00	1225.00
Cheques on hand / remittance in transit	36.00	106.03	100.16
Cash on hand	0.01	0.01	0.01
	<u><u>1,469.84</u></u>	<u><u>1,401.26</u></u>	<u><u>1,472.40</u></u>
13 Bank balances other than cash and cash equivalent			
Unpaid dividend account	2.66	2.47	2.67
	<u><u>2.66</u></u>	<u><u>2.47</u></u>	<u><u>2.67</u></u>

ABB India Limited**Notes to the financial statements for the period ended March 31, 2019****(₹ in Crores)**

	March 31, 2019	March 31, 2018	December 31, 2018
14 Inventories (valued at lower of cost and net realisable value)			
Raw materials and components	711.84	850.87	629.22
Work-in-progress	209.29	302.19	186.89
Finished goods	81.03	75.58	80.84
Traded goods	26.10	32.50	29.67
Stores and spares	1.46	2.51	1.23
	1,029.72	1,263.65	927.85

ABB India Limited**Notes to the financial statements for the period ended March 31, 2019****(₹ in Crores)**

	March 31, 2019	March 31, 2018	December 31, 2018
15 Others current assets			
Prepaid expenses	34.85	29.82	24.51
Advances recoverable in cash or kind	28.69	93.97	31.46
Balance with government authorities	222.71	290.49	200.60
Taxes and duties recoverable	56.30	95.67	48.43
Other receivables	32.18	37.12	30.26
	374.73	547.07	335.26

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

16 Equity

	March 31, 2019		March 31, 2018		December 31, 2018	
Share capital						
	Equity shares		Equity shares		Equity shares	
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
Authorised share capital						
At December 31, 2018	21,25,00,000	42.50	21,25,00,000	42.50	21,25,00,000	42.50
At March 31, 2019	21,25,00,000	42.50	21,25,00,000	42.50	21,25,00,000	42.50
	Preference shares		Preference shares		Preference shares	
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
11% Redeemable 10 years, cumulative preference shares						
At December 31, 2018	7,50,000	7.50	7,50,000	7.50	7,50,000	7.50
At March 31, 2019	7,50,000	7.50	7,50,000	7.50	7,50,000	7.50
Issued equity share capital						
Equity shares of ₹ 2 each issued, subscribed and fully paid						
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
At December 31, 2018	21,19,08,375	42.38	21,19,08,375	42.38	21,19,08,375	42.38
At March 31, 2019	21,19,08,375	42.38	21,19,08,375	42.38	21,19,08,375	42.38

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
17 Other equity			
a) Securities premium account			
Opening balance	60.00	60.00	60.00
Closing balance	60.00	60.00	60.00
b) Surplus in the statement of profit and loss			
Opening balance	798.11	397.69	397.68
Net profit for the year	116.19	102.49	510.89
Other comprehensive income/ (loss) (net of tax)	3.24	10.97	1.95
Less: Appropriations during the year			
Equity dividend paid	-	-	93.24
Tax on equity dividend paid	-	-	19.17
Balance as at	-	-	112.41
Closing balance	917.54	511.15	798.11
c) Employee stock options reserve			
Opening balance	0.07	0.03	0.07
Add: Employee compensation expense for the year	-	0.04	-
Closing balance	0.07	0.07	0.07
d) Debenture redemption reserve			
Opening balance	-	150.00	150.00
Add : Transferred during the year	-	-	(150.00)
Closing balance	-	150.00	-
Other reserves			
e) Capital reserve			
Opening balance	1.10	1.10	1.10
Closing balance	1.10	1.10	1.10
f) Capital redemption reserve			
Opening balance	7.50	7.50	7.50
Closing balance	7.50	7.50	7.50

ABB India Limited**Notes to the financial statements for the period ended March 31, 2019****(₹ in Crores)**

	March 31, 2019	March 31, 2018	December 31, 2018
g) General reserve			
Opening balance	3,098.16	2,948.16	2,948.16
Add : Transferred during the year	-	-	150.00
Closing balance	3,098.16	2,948.16	3,098.16
Total other equity	4,094.14	3,677.98	3,964.94

Nature and purpose of other reserves**a) Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

b) Employee stock option reserve

The share options outstanding account is used to recognise the grant date fair value of the options issued to employees under Employee Share Acquisition Plan schemes.

c) Debenture redemption reserve

The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

d) Capital reserve

Capital reserve pertains to acquisitions in the earlier years.

e) Capital Redemption reserve

The Company had transferred to Capital Redemption reserve, a sum equal to the nominal amount of preference shares to be redeemed out of the profits available for distribution as dividend.

f) General Reserve

General reserve is created out of profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up shares. As General reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be subsequently reclassified to statement of profit and loss.

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
18 Borrowings						
(At amortized cost)						
Secured:						
Finance lease obligations	2.03	4.14	2.03	-	-	-
	2.03	4.14	2.03	-	-	-

Note:

The debentures are repayable after 3 years from the date of allotment being September 4, 2015. The debentures carry interest rate of MIBOR plus 80 basis points. The proceeds have been utilized towards working capital and other corporate purposes including refinancing of Company's debt.

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
19 Other financial liabilities						
Security deposits received	3.52	3.96	3.49	0.04	0.08	0.04
Interest accrued but not due on long-term borrowings	-	-	-	-	3.25	-
Unpaid Dividends	-	-	-	2.66	2.47	2.67
Employee related payables	-	-	-	89.21	69.90	75.16
Mark to market loss on embeded derivatives*	-	-	-	8.43	26.76	9.90
Mark to market loss on forward contracts*	-	-	-	33.58	24.37	23.59
Current maturities of long term borrowings	-	-	-	-	600.00	-
Current maturities of finance lease liabilities	-	-	-	4.89	4.21	4.89
Other payables	-	-	-	301.66	555.53	287.13
	3.52	3.96	3.49	440.47	1,286.57	403.38

* At fair value through profit and loss

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	Non-current			Current		
	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018
20 Provisions						
Provisions for employee benefits						
Gratuity	-	-	-	15.32	(2.18)	4.08
Provident fund	-	-	-	11.69	11.71	-
Leave benefits	-	-	-	31.05	39.79	25.75
Other provisions						
Warranties	-	-	-	88.49	151.06	86.40
Loss orders	-	-	-	16.33	27.66	17.33
Litigations	-	-	-	0.57	1.09	0.57
Sales tax	32.29	42.43	32.29	24.26	49.44	23.72
Provision for income tax (net)	-	-	-	75.53	22.21	75.53
	32.29	42.43	32.29	263.24	300.78	233.38

Nature of provisions:

- i) Warranties: The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at September 30, 2018 represents the amount of the expected cost based on technical evaluation and past experience of meeting such obligations. It is expected that this expenditure will be incurred over the contractual warranty period.
- ii) Loss orders: A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.
- iii) Provision for litigation represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation. The outflow would depend on the cessation of the respective events.
- iv) Provision for sales tax represents mainly the differential sales tax liability on account of non – collection of declaration forms. The outflow would depend on the cessation of the respective events.

ABB India Limited**Notes to the financial statements for the period ended March 31, 2019****(₹ in Crores)**

	March 31, 2019	March 31, 2018	December 31, 2018
21 Trade Payables			
Dues to micro and small enterprises	177.49	101.55	123.80
	177.49	101.55	123.80
Dues to creditors other than micro and small enterprises			
Acceptances	502.39	729.49	431.87
Other trade payables	1409.64	2,007.94	1318.84
	1,912.03	2,737.43	1,750.71
	2,089.52	2,838.98	1,874.51

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
22 Other liabilities			
Billing in excess of contract revenue	99.96	213.48	133.40
Statutory dues payable	0.40	74.67	18.37
Advance from customer	228.11	708.27	230.78
Deferred revenue	-	11.71	1.65
Other payables	14.87	23.81	13.56
	343.34	1,031.94	397.76

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
23 Revenue from operations (net)			
Sale of products and services			
Sale of products	1,739.00	1,448.37	6,242.91
Sale of services	89.30	102.71	370.45
	1,828.30	1,551.08	6,613.36
Other operating revenues			
Scrap sales	9.45	2.37	13.01
Commission income	0.81	0.61	2.38
Income from development services	6.59	5.02	29.81
Miscellaneous income	5.10	7.38	31.56
	21.95	15.38	76.76
Revenue from operations (net)	1,850.25	1,566.46	6,690.12
24 Other income			
Finance income			
Interest income:			
Interest on security deposit	0.11	0.22	0.83
Interest on retention	-	1.21	3.38
Interest from deposits with bank	16.14	15.86	42.73
Interest from long-term investments	-	-	0.01
	16.25	17.29	46.95
Other income			
Mark to market fair value change in investment	-	4.37	12.22
Interest income - on tax refunds etc.	0.04	0.04	0.33
Income from sale of revenue contracts	-	-	10.50
Profit on sale of divestment	-	-	14.01
Profit on sale of fixed assets (net)	2.83	1.11	-
	2.87	5.52	37.06
	19.12	22.81	84.01

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
25 Cost of materials consumed			
Raw material and components consumed			
Inventory at the beginning of the year	629.22	468.74	468.74
Add : Purchases during the year	1,140.48	1,055.34	3,916.10
Less : Inventory at the end of the year	711.84	630.57	629.22
Cost of raw materials consumed	1,057.86	893.51	3,755.62
Cost of traded goods sold			
Inventory at the beginning of the year	29.67	27.29	27.29
Add : Purchases during the year	184.04	127.03	582.11
Less : Inventory at the end of the year	26.10	32.22	29.67
Cost of traded goods sold	187.61	122.10	579.73
26 Purchases of traded goods			
Motors and other machines	20.32	18.53	113.34
Switchgears	0.80	0.90	6.40
Power invertors	1.24	0.53	2.17
Others	161.68	107.07	460.20
	184.04	127.03	582.11
27 Changes in inventories of finished goods, traded goods and work-in-			
Opening stock			
- Finished goods	80.84	56.66	56.66
- Work-in-progress	186.89	163.07	163.07
- Traded goods	29.67	27.29	27.29
	297.40	247.02	247.02
Closing stock			
- Finished goods	81.03	61.73	80.84
- Work-in-progress	209.29	154.66	186.89
- Traded goods	26.10	32.22	29.67
	316.42	248.61	297.40
	(19.02)	(1.59)	(50.38)

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

March 31, 2019	March 31, 2018	December 31, 2018
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28 Employee benefit expenses

Salaries, wages and bonus	119.89	108.96	454.69
Gratuity	10.75	11.57	1.43
Provident fund	12.10	8.93	9.56
Contribution to superannuation and other funds	3.86	3.96	15.85
Staff welfare expenses	8.57	10.19	37.96
Training, recruitment and transfer expenses	2.30	1.79	10.01
	157.47	145.40	529.50

29 Depreciation and amortisation expense

Depreciation of tangible assets	22.32	21.51	88.65
Amortisation of intangible assets	0.99	1.03	4.11
	23.31	22.54	92.76

30 Finance costs

Interest expenses	1.76	18.33	41.44
Bill discounting and other charges	0.83	1.02	11.14
Interest expense on provisions measured at amortised cost	0.05	0.50	1.32
	2.64	19.85	53.90

ABB India Limited**Notes to the financial statements for the period ended March 31, 2019****(₹ in Crores)**

	March 31, 2019	March 31, 2018	December 31, 2018
31 Other expenses			
Consumption of stores and spares	3.21	2.85	12.56
Packing expenses	5.64	6.08	24.79
Royalty and technology fees	54.83	46.72	174.51
Freight and forwarding	24.23	19.09	99.14
Postage and telephone	0.98	1.35	3.87
Commission (other than sole selling agent)	0.48	1.30	5.34
Power and fuel	4.75	4.46	21.87
Travelling and conveyance	21.95	22.84	86.98
Insurance	2.22	2.23	10.21
Rates and taxes	2.19	(10.71)	(13.94)
Rent	6.92	9.96	33.42
Repairs :			
Buildings	1.24	1.87	6.31
Plant and machinery	4.84	4.52	17.89
Others	0.72	0.71	3.97
Provision for doubtful debts and advances (net)	(14.13)	(0.69)	24.34
Bad debts / advances written off	1.63	1.71	68.68
Loss on sale of fixed assets (net)	-	-	2.12
Printing and stationery	0.96	0.86	3.44
Bank charges	2.61	2.74	6.32
CSR expenditure	-	-	9.48
Legal and professional	12.44	13.74	56.35
Auditor's remuneration	0.70	0.96	2.49
Trade-mark fees	21.16	14.83	68.22
Information technology expenses	55.02	41.20	193.44
Exchange rate difference - loss (net)	0.87	9.87	44.11
Director's fees and commission	0.05	0.02	0.98
Services from third parties	22.61	18.70	80.89
Testing and inspection charges	1.63	1.80	10.58
Seminar and publicity expenses	1.04	3.86	14.79
Group management fees etc.	22.72	23.05	87.34
Miscellaneous	17.06	7.54	28.67
	280.57	253.48	1,189.18

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

March 31, 2019	March 31, 2018	December 31, 2018
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32 Discontinued operations**Disposal of powergrid business**

On 17th December 2018, ABB Limited, Zurich announced the sale of its Global Power Grids Business to Hitachi. Further to the global announcement, in the Board meeting held on 13th February, 2019 the Board granted in-principle approval for the segregation of the Company's Power Grid's business from the other business of the Company. Consequently, in pursuant to the requirements of Ind AS 105 – Non Current Assets Held for Sale and Discontinued Operations, the Company has classified the assets and liabilities as at 31st December 2018 pertaining to the Power Grids Business as Assets / Liabilities held for sale and measured the same at lower of cost and fair value (fair value less costs to sell). The results of Power Grid business are presented in results from discontinued operations in the current and prior periods presented.

The financial performance and cash flows for powergrid business:

	March 31, 2019	March 31, 2018	December 31, 2018
(a) Analysis of profit from discontinued operations			
Income			
Revenue from operations	894.84	959.02	4,171.77
Other income	0.03	4.10	13.21
Total income	894.87	963.12	4,184.98
Expenses			
Cost of raw materials, components consumed and project bought outs	476.23	547.00	2,383.73
Purchases of traded goods	0.49	3.66	1.25
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(11.34)	7.62	(33.99)
Subcontracting charges	78.29	86.70	320.18
Employee benefit expenses	86.67	73.00	299.78
Depreciation and amortisation expense	13.59	13.07	53.02
Finance costs	7.76	3.30	22.79
Other expenses	200.76	141.56	739.12
Total expenses	852.45	875.91	3,785.88
Profit before tax	42.42	87.21	399.10
Tax expense:	15.25	30.31	142.40
Profit after tax	27.17	56.90	256.70

ABB India Limited

Notes to the financial statements for the period ended March 31, 2019

(₹ in Crores)

	March 31, 2019	March 31, 2018	December 31, 2018
(b) Net cash flows attributable to the discontinued operations			
Net cash (outflows) / inflows from operating activities	0.49	-	456.06
Net cash used in investing activities	(147.11)	-	(58.87)
Net cash (outflows) / inflows from financing activities	184.32	-	(446.28)
Net cash outflows	37.70	-	(49.09)
(c) Book value of assets and liabilities of discontinued operations			
Property, plant and equipment and intangible assets (including CWIP)	569.14	423.20	435.70
Non-current financial assets	6.09	6.09	6.09
Other non-current assets	66.38	50.62	39.85
Inventories	469.59	383.27	419.36
Trade receivables	1,428.93	1,067.66	1,399.95
Cash and cash equivalents	31.25	42.41	(6.46)
Current financial assets	273.01	493.00	379.38
Other current assets	110.08	205.87	128.35
Total assets (A)	2,954.47	2,672.12	2,802.22
Non-current financial liabilities - provisions	9.76	9.76	9.76
Trade payables	1,071.63	1,045.48	1,180.58
Other financial liabilities	235.90	187.10	202.69
Other current liabilities	624.14	598.02	580.73
Current liabilities - provisions	156.19	113.76	148.98
Total liabilities (B)	2,097.62	1,954.12	2,122.74
Net Assets (A - B)	856.85	718.00	679.48

33 Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations

a) Profit after tax			
From continuing operations	89.02	45.60	254.19
From discontinued operations	27.17	56.89	256.70
b) Profit attributable to equity shareholders	116.19	102.49	510.89
c) Weighted average number of Equity Shares outstanding during the year	21,19,08,375	21,19,08,375	21,19,08,375
d) Nominal value of shares (in ₹)	2.00	2.00	2.00
e) Earnings per share- Basic and diluted (in ₹)			
From continuing operations (in ₹)	4.20	2.15	12.00
From discontinued operations (in ₹)	1.28	2.68	12.11
From continuing and discontinued operations (in ₹)	5.48	4.84	24.11

Annexure XI

This is an Abridged Prospectus containing information pertaining to ABB Power Products and Systems India Limited (“Company”) which is being issued in compliance with Annexure I, Paragraph 3(a) of circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, issued by the Securities and Exchange Board of India in relation to a scheme of arrangement between ABB India Limited (“INABB”) and the Company, their respective shareholders and creditors. You are encouraged to read greater details about the Company and proposed business of the Company included in the scheme of arrangement approved by the Board of Directors of INABB and the Company on March 5, 2019, available on the websites of the BSE Limited and the National Stock Exchange of India Limited and investor presentations and corporate disclosures issued by INABB available at www.abb.co.in. This Abridged Prospectus does not purport to include complete information of the Company, including its business, operations, assets and liabilities. For further details see “Any other important information as per Lead Manager/Issuer Company” of this Abridged Prospectus.

Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of either the Company or INABB to subscribe for or purchase any of the securities of the Company.

THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Registered Office: 21st Floor, World Trade Center, Brigade Gateway, No. 26/1,
Dr. Rajkumar Road, Malleshwaram West, Bengaluru 560 055

Contact Person: Mr T.K. Sridhar; **Tel:** +91 80 2294 9150;
Email: sridhar.tk@in.abb.com; **Website:** www.abb.co.in
Corporate Identity Number: U31904KA2019PLC121597

OUR PROMOTER(S)*: ABB ASEA BROWN BOVERI LTD

*Promoter of the Company post-effectiveness of the Scheme.

SCHEME DETAILS, LISTING AND PROCEDURE

The proposed issue of equity shares of the Company is pursuant to a scheme of arrangement filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst INABB and the Company, their respective shareholders and creditors, as approved by the board of directors of INABB and the Company on March 5, 2019 (“Scheme”) pursuant to which the PG Business (as defined below) will be transferred by INABB to the Company; in exchange for which the shareholders of INABB will receive equity shares of the Company (“Equity Shares”) as per the share entitlement ratio set out in the Scheme (i.e. 1 fully paid up Equity Share of Rs. 2 each of the Company shall be issued and allotted for every 5 fully paid up equity shares of Rs. 2 each held in INABB).

Accordingly there shall be no price band or minimum bid lot size applicable to the proposed issue of Equity Shares. The Equity Shares are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited (collectively the “Stock Exchanges”).

PROCEDURE

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal (“NCLT”) and upon filing the certified copies of the sanction order(s) of the NCLT approving the Scheme with the Registrar of Companies, the Company shall issue and allot Equity Shares to the shareholders of INABB as per the share entitlement ratio set out in the Scheme, as on the record date to be mutually finalized by the board of directors of INABB and the Company. The Equity Shares so allotted shall be listed on the Stock Exchanges pursuant to an exemption application under rule 19(7) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) for relaxation of strict application of rule 19(2)(b) of the SCRR, with the Stock Exchanges.

This being an issue and allotment of Equity Shares pursuant to the Scheme, the procedures set out under the General Information Document will not be applicable.

ELIGIBILITY FOR THE ISSUE

Since the Equity Shares shall be allotted pursuant to the provisions of the Scheme, eligibility conditions under Regulations 6(1) and 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. Persons who are shareholders of INABB as on the record date to be mutually finalized by the Board of Directors of INABB and the Company, post effectiveness of the Scheme shall be eligible to receive Equity Shares of the Company, pursuant to the provisions of the Scheme.

INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including, the NCLT, the time frame cannot be established with certainty.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest their funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Company and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the investors is invited to the section titled “Internal Risk Factors” at page 6 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable

(Since this is an issue and allotment of Equity Shares to shareholders of INABB pursuant to the Scheme)

NAME OF LEAD MANAGER

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai 400 020
Maharashtra

Tel: +91 22 2288 2460

E-mail: anurag.byas@icicisecurities.com/sameer.purohit@icicisecurities.com

SEBI Registration No: INM000011179

Name of Statutory Auditor - BSR & Co. LLP

Registrar - Not applicable for the purpose of the Scheme. The Company will appoint a registrar at the time of listing of Equity Shares.

Syndicate Members - Not applicable

Credit Rating Agency - Not applicable

Debenture trustee - Not applicable

Self-Certified Syndicate Banks - Not applicable

Non-Syndicate Registered Brokers - Not applicable

PROMOTERS OF ISSUER COMPANY

Promoter as on the date of the Abridged Prospectus:

The Company is a wholly owned subsidiary of INABB. However, after the effectiveness of the Scheme, INABB and its nominees shall cease to be shareholders of the Company.

INABB is a pioneering technology leader headquartered in Bangalore. It is listed on the BSE Limited and the National Stock Exchange of India Limited. It provides a comprehensive offering for digital industries with four customer-focused, globally leading businesses: Electrification, Industrial Automation, Motion, and Robotics and Discrete Automation, supported by its common ABB Ability™ digital platform. Additional information is available at INABB's website at www.abb.co.in.

Upon effectiveness of the Scheme:

The promoter of the Company shall be ABB Asea Brown Boveri Ltd, Zurich, Switzerland. ABB Asea Brown Boveri Ltd is a limited liability company duly established under the laws of Switzerland, with principal offices at affolternstrasse 44, CH-8050 Zurich, Switzerland. It is the only subsidiary of ABB Ltd., the ABB Group's ultimate parent company, and directly or indirectly owns or controls all of the other companies in the ABB Group. ABB is pioneering technology leader with a comprehensive offering for digital industries. With history of innovation spanning more than 130 years, ABB is today a leader in digital industries with four customer-focused, globally leading businesses: Electrification, Industrial Automation, Motion and Robotics & Discrete Automation, supported by its common ABB Ability™ digital platform. ABB operates in more than 100 countries with about 147,000 employees. The shares of ABB Ltd are currently listed on the SIX Swiss Exchange, the NASDAQ OMX Exchange and the New York Stock Exchange (in the form of American Depositary Shares).

INABB is a group company of ABB Ltd.

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

As on the date of this Abridged Prospectus, the Company has not undertaken business operations.

Pursuant to the Scheme, the power grids business ("**PG Business**") of INABB, i.e., the business of the development, engineering, manufacturing and sale of products, systems and projects that relate to the businesses of: (a) power grids automation, (b) power grids integration, (c) high voltage products and (d) transformers, in each case, presently being undertaken by INABB, will be demerged into the Company with an appointed date of April 1, 2019 or such other date as the NCLT may direct/allow. For details of the rationale for the Scheme, please refer to the Scheme.

The PG Business being demerged into the Company provides product, system, software and service solutions across the power value chain that are designed to meet the growing demand for electricity with minimum environmental impact. The portfolio includes grid integration, transmission, distribution and automation solutions and a complete range of high-voltage products and transformers. These solutions support utility, industry and transport and infrastructure customers to plan, build, operate and maintain their power infrastructure. They are designed to facilitate the safe, reliable and efficient integration, transmission and distribution of bulk and distributed energy generated from conventional and renewable sources.

For further details, please refer to financial statements, investor presentations and corporate disclosures issued by INABB, which are available at <https://new.abb.com/investorrelations/financial-results-and-presentations/quarterly-results-and-annual-reports>.

The strengths of the Company, post effectiveness of the Scheme and commencement of operations are expected to be :

- A deep presence in evolving markets – The market in which the Company will operate is rapidly expanding. The growth is driven by increasing adoption of renewable energy, rising energy demand in emerging countries and the expansion of distributed power sources such as electric vehicles and storage batteries and the-deregulation of the electric power sector in multiple countries and regions.
- Long standing presence of the PG Business – The PG Business has a proven track record of pioneering technology like HVDC transmission-accounting for a significant proportion of the world's installed base. It is also one of the market leaders in high-voltage products and substation solutions and the largest manufacturer of transformers.
- Access to strong human resources, technical skills and technology.

The strategies of the Company, post effectiveness of the Scheme and commencement of operations are expected to be:

- Focus on solutions for technology disruptions in the sector
- Continued leverage of solid base in research and development and engineering
- Participation in nation building programs for grid reliability

BOARD OF DIRECTORS*

Sr. No	Name	Designation	Experience including current and past positions
1	Sanjeev Sharma	Director	Sanjeev Sharma is the Managing Director of INABB and the Chairman and Managing Director of ABB Global Industries and Services Private Limited. He has managed various local business units and divisions in India, Switzerland, Germany and Malaysia.
2	T.K. Sridhar	Director	T.K. Sridhar is the Chief Financial Officer of INABB and has held various financial functions across various businesses of INABB. He had played key role in de-risking large projects and optimizing operations, including deployment of information services for supply chain management.
3	B. Gururaj	Director	B. Gururaj is the General Counsel and Head of Legal and Integrity and Company Secretary of INABB. He has worked as Company Secretary of listed companies and has approximately three decades of experience in legal and corporate matters.

***Note:** The Board of Directors of the Company will be reconstituted in compliance with the provisions of Companies Act, 2013, as amended, applicable to listed companies and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior to filing of the application for final listing and trading approvals by the Company with the Stock Exchanges for listing of the Equity Shares.

OBJECTS/RATIONALE OF THE SCHEME

The rationale for the Scheme is to inter-alia realign INABB's business to focus, simplify and lead in digital industries for enhanced customer value and shareholder returns which includes the separation of INABB's portfolio of digital industries from its traditional, long gestation, projects led, business of power grids. For further details, please refer to the Scheme.

Details of means of finance - Not applicable as the Company is not raising any funds through the proposed issue of Equity Shares pursuant to the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any of the Company in the preceding 10 years - Not applicable

Name of monitoring agency, if any - Not applicable

Terms of Issuance of Convertible Securities, if any - Not applicable

SHAREHOLDING PATTERN

1. SHAREHOLDING AS ON DATE OF THIS ABRIDGED PROSPECTUS

Sr. No.	Particulars	Pre-issue Equity Shares (face value of Rs.2 each)	Percentage holding of pre-issue (%)
A.	Promoter and Promoter Group		
	ABB India Limited*	50,000	100
	ABB Asea Brown Boveri Ltd	Nil	Nil
B.	Public Shareholding	Nil	Nil
	Total (A) + (B)	50,000	100

*Six Equity Shares are held by nominees on behalf of ABB India Limited.

2. SHAREHOLDING UPON EFFECTIVENESS OF THE SCHEME:

Sr. No.	Particulars	No. of equity shares (Post-Scheme) (face value of Rs.2 each)	Percentage holding of post issue (%)
A.	Promoter and Promoter Group		
	ABB India Limited**	Nil	Nil
	ABB Asea Brown Boveri Ltd	31,786,256	75
B.	Public Shareholding	10,595,419	25
	Total (A+B)	42,381,675	100

**Upon effectiveness of the Scheme, the Equity Shares held by ABB India Limited in the Company shall stand cancelled.

Number/amount of equity shares proposed to be sold by selling shareholders, if any – Not applicable

UNAUDITED FINANCIALS FOR THE PERIOD FROM INCEPTION TO MARCH 31, 2019

A. Standalone Financial Statements

(Amounts in Rs.)

Sr. No.	Particulars	From inception to March 31, 2019
1	Total income from operations (net)	Nil
2	Net Profit/(Loss) before tax and extraordinary items	Nil
3	Net Profit/(Loss) after tax and extraordinary Items	Nil
4	Equity Share Capital	100,000
5	Reserves and surplus	Nil
6	Net worth	100,000
7	Basic earnings per share (Rs.)	Nil
8	Diluted earnings per share (Rs.)	Nil
9	Return on net worth (%)	Nil
10	Net asset value per share (In Rs.)	Nil

Pursuant to Section 96 of the Companies Act, 2013, the Company being a newly incorporated Company, has time until December 31, 2020 to hold its first annual general meeting where the first financial statements of the Company shall be placed. Accordingly, the Company has not prepared audited financial statements for the period between February 19, 2019 till March 31, 2019.

The PG Business being demerged into the Company is part of the financial statements of INABB and is reported separately. The reported financial statements of INABB is available on the website of the BSE Limited and National Stock Exchange of India Limited and on the website of INABB respectively.

Further, the Company does not have any subsidiaries for consolidation purposes.

INTERNAL RISK FACTORS

1. The Company is newly incorporated and does not possess experience in operating the PG Business post-effectiveness of the Scheme.

The Company is a newly incorporated company and it does not have any experience in operating the PG Business. While post-effectiveness of the Scheme, experienced personnel in the PG Business will be transferred to the Company, the company may be unable to effectively integrate the PG Business, and efficiently operate the business of the Company, thereby adversely impacting the results of the Company's operations and profitability of the business. Additionally, upon completion of the Scheme, INABB will be required to effect transfer of, inter alia, properties, approvals, employees and intellectual property of the PG Business to our Company. Any inability to effect such transfers in a timely manner may materially impact the ability of the Company to commence and undertake business operations, in compliance with applicable laws.

2. There is no guarantee that the necessary approvals and sanctions for completion of the Scheme will be received in time.

The completion of the Scheme is subject to receipt of various approvals, including from shareholders and creditors of INABB and the Company, regulatory authorities and the NCLT. In the event that these approvals are not received, INABB may be unable to effect the transfer of the PG Business to the Company, which will result in the Company's inability to commence business operations as envisaged.

3. The audited financial position of the Company would be available only after the completion of the first annual general meeting of the Company, post-effectiveness of the Scheme.

Pursuant to the Scheme, both assets and liabilities of the PG Business of INABB shall be transferred to the Company. However, the audited financials of the Company shall be available to investors only after the first annual general meeting, post-effectiveness of the Scheme. Accordingly, during the interim period, investment decisions in relation to the Company shall have to be based on interim unaudited financial statements or previous financial information of the PG business being demerged from INABB.

4. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Further, once listed, there is no guarantee that there will be a liquid market for the Equity Shares.

In accordance with Indian law, permission for listing and trading of Equity Shares will not be granted until after certain actions have been completed in relation to the issue and until the allotment of the Equity Shares pursuant to the Scheme. The Company cannot assure you that it will be able to list the Equity Shares. Further, there is no public market for the Equity Shares prior to the allotment and an active public market for the Equity Shares may not develop or sustain after the allotment of Equity Shares. Listing of the Equity Shares does not guarantee that a trading market for the Equity Shares will develop. Accordingly, prospective shareholders should be prepared to hold their Equity Shares for an indefinite period of time.

5. Changes in government policies and other macro-economic factors can adversely impact the Company's business.

Changes in the government policies and other macro-economic factors including a slowdown in government investments in the power sector, any significant reductions in incentives for renewable energy expansion in India, poor financial health of the transmission and distribution sector and State Electricity Boards, unfavorable terms and conditions of government contracts, as revised from time to time etc. can impact the Company's business and operations.

6. The power grids industry is intensely competitive and post-effectiveness of the Scheme, our inability to compete effectively may adversely affect the PG Business, results of operations and financial condition.

The power grids business is highly competitive. Post-effectiveness of the Scheme, our competitors in the power grids business may succeed in developing products/services that are more effective, popular or cheaper than the Company's, which may render the Company's products uncompetitive and adversely affect our business, results of operations and financial condition of the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

As on the date of this Abridged Prospectus, the Company does not have any outstanding litigations, claims and regulatory actions. However, upon the Scheme becoming effective, the outstanding litigations in relation to the PG Business of INABB shall be transferred to the Company.

Total number of outstanding litigations against the PG Business proposed to be transferred to the Company and amount involved:

Post Effectiveness of the Scheme, outstanding litigations involving the PG Business of INABB shall stand transferred to the Company. The PG Business of INABB has 24 outstanding proceedings. The total amount in all the proceedings, wherever quantifiable is approximately Rs. 825.35 million.

A. Brief details of top material outstanding litigations against the Company and amount involved:

The top material* litigation(s) against the PG Business of INABB, which shall stand transferred to the Company are as disclosed below.

*Outstanding civil litigations involving the PG Business for which the monetary claim is in excess of 1% of the total net worth of INABB (i.e. claims in excess of Rs. 393.86 million) have been considered 'material' for the purpose of disclosure in this Abridged Prospectus. The networth of INABB as on December 31, 2018 was Rs. 39,386.50 million.

Further, there are no criminal cases involving the PG Business, and other than as disclosed below, there are no regulatory proceedings involving the PG Business.

Sr. No.	Particulars	Opposite Party	Current Status	Amount Involved (In Rs. million)
1	<p>INABB had initiated arbitration proceedings against the Telangana State Central Power Distribution Corporation Limited (“TSCPDCL”) for recovery of dues under a contract in relation to the ‘Andhra Pradesh Energy Efficiency Project – Hyderabad Integrated SCADA Project’. The arbitral tribunal pursuant to its award dated December 30, 2015 (“Award”) partially allowed the claim of INABB and rejected the counter claim of TSCPDCL.</p> <p>Aggrieved by the Award rejecting its counter claim, TSCPDCL filed an application bearing no. OP 66 of 2016 under Section 34 of the Arbitration and Conciliation Act, 1996 before the City Civil Court, Hyderabad challenging the Award. The matter is currently pending.</p>	Telangana State Central Power Distribution Corporation Limited	This case is pending.	472.49
2	<p>In a regulatory matter involving the National Thermal Power Corporation (“NTPC”), the Tahsildar South, Solapur, Maharashtra levied a penalty of Rs.58.18 million by order dated July 3, 2015 on INABB for alleged violation of Section 48 (7) of the Maharashtra Land Revenue Code, 1966, Sections 19 and 21 of the Mine and Mineral Act, 1955 and Section 379 of Indian Penal Code, 1860 in relation to alleged illegal excavation, transportation and usage of minor minerals without prior permission of the Government, alleged non-payment of royalty prescribed by the Government and alleged stealing of Government property. An appeal was preferred before the Sub-Divisional Officer challenging the order dated July 3, 2015. The appeal of INABB was dismissed and the amount towards penalty was increased to Rs. 177.45 million on account of miscalculation of the penalty calculated by the Tahsildar. Aggrieved, INABB has preferred Revision before the Divisional Commissioner, Pune challenging the order dated July 3, 2015 and order dated January 16, 2016.</p>	<p>1. State of Maharashtra through Department Secretary, Revenue and Forest Department;</p> <p>2. Collector, Solapur;</p> <p>3. Sub-divisional officer, Solapur; and</p> <p>4. Tahsildar, Solapur</p>	This case is pending.	177.45

B. Regulatory Action, if any, including any disciplinary action taken by SEBI or Exchanges against the promoters/ group companies in last 5 financial years including outstanding action, if any

No regulatory proceedings other than as disclosed above.

C. Brief details of outstanding criminal proceedings against Promoters:

Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER/COMPANY

Please note that the Company has been newly incorporated and has not commenced business operations as on the date of this Abridged Prospectus. The proposed business operations of the Company, post-effectiveness of the Scheme shall comprise of the PG Business to be demerged from INABB. For details in relation to the PG Business shareholders should refer to the Scheme available on the websites of the BSE Limited and the National Stock Exchange of India Limited and financial statements, investor presentations and corporate disclosures issued by INABB, which are available at <https://new.abb.com/indian-subcontinent/investors>.

This Abridged Prospectus does not include the complete information of the Company, including its business, operations, assets and liabilities. Nothing in this Abridged Prospectus constitutes an offer or an invitation by or on behalf of either the Company or INABB to subscribe for or purchase any of the securities of the Company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further clarify that all statements in this Abridged Prospectus are true and correct.

Place: Bengaluru

Date: 3rd July, 2019

Annexure XII

FORM NO. GNL-1[Pursuant to rule 12(2) of the Companies
(Registration offices and Fees) Rules,2014]Form for filing an application with
Registrar of CompaniesForm language English Hindi**Note - All fields marked in * are to be mandatorily filled.**

1. *Category of applicant

Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made

Registrar of Companies, Karnataka

3. (a) Corporate identity number (CIN) or foreign company

L32202KA1949PLC032923

Pre-fill

registration number (FCRN) of the company or **RUN** reference number(Service request number (SRN) of **RUN**)

(b) Global location number (GLN) of company

4. (a) Name of the company

ABB INDIA LIMITED

(b) Address of the
registered office or
of the principal place
of business in India
of the Company21ST FLOOR, WORLD TRADE CENTER,BRIGADE GATEWAY,
NO.26/1, DR. RAJKUMAR ROAD, MALLESHWARAM WEST.
BENGALURU
Bangalore
Karnataka
560055

(c) e-mail ID of the company

b.gururaj@in.abb.com

5. Details of applicant (in case category is others)

(a) Name

(b) Address

Line I

Line II

(c) City

(d) State

(e) ISO country code

(f) Country

(g) Pin code

(h) e-mail ID

6. *Application filed for

- Compounding of offences
- Extension of period of annual general meeting by three months
- Scheme of arrangement, amalgamation
- Others

7. If Others, then specify

8. *Details of application

Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013 between ABB India Limited and ABB Power Products and Systems India Limited and their respective shareholders and creditors.

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

Company Director Manager or Secretary or CEO or CFO Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i)	Category <input type="text"/>	Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(ii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(iii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(iv)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(v)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(vi)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(vii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		
(viii)	Category <input type="text"/>	DIN or income-tax PAN or passport number <input type="text"/>	<input type="button" value="Pre-fill"/>
	Name <input type="text"/>		

(d) Whether application is being filed

- Suo-motu In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial (DD/MM/YYYY)
year end date in respect of which the application is being filed

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

- 1. Board Resolution
- 2. Scheme of arrangement, amalgamation
- 3. *Detailed application
- 4. Copy of notice received from RoC or any other competent authority
- 5. Other attachments - if any

Attach

Attach

Attach

Attach

Attach

Extract from Minutes- Demerger.pdf
 INABB Scheme of Arrangement.pdf
 NCLT Petition.pdf
 INABB-Aknowledgement from ROC for NCLT Appli

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.

I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)



Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;
- ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by



- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
- Company secretary (in whole-time practice)

Whether associate or fellow Associate Fellow

Membership number

Certificate of practice number

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Date of signing (DD/MM/YYYY)

**MINISTRY OF CORPORATE AFFAIRS
ACKNOWLEDGEMENT**

SRN : H69016350

Service Request Date : 26/06/2019

Received From :

Name : JAYACHANDRAN K
Address : FLAT S-3, DOWNHILL APARTMENTS
 8/8, 13TH CROSS, 8TH MAIN MALLESWARAM
 BANGALORE, Karnataka
 India - 560003

Entity on whose behalf money is paid

CIN: L32202KA1949PLC032923
Name : ABB INDIA LIMITED
Address : 21ST FLOOR, WORLD TRADE CENTER, BRIGADE GATEWAY,
 NO.26/1, DR. RAJKUMAR ROAD, MALLESHWARAM WEST.
 BENGALURU, Karnataka
 India - 560055

Full Particulars of Remittance

Service Type: eFiling

Service Description

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies
(Registration offices and Fees) Rules,2014]



**Form for filing an application with
Registrar of Companies**

Form language English Hindi

Note - All fields marked in * are to be mandatorily filled.

1. * Category of applicant
2. * Name of office of the registrar of Companies (RoC) to which application is being made
3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**)
- (b) Global location number (GLN) of company
4. (a) Name of the company
- (b) Address of the registered office or of the principal place of business in India of the Company
- (c) e-mail ID of the company

5. Details of applicant (in case category is others)

- (a) Name
- (b) Address Line I
- Line II
- (c) City
- (d) State
- (e) ISO country code
- (f) Country
- (g) Pin code
- (h) e-mail ID

6. *Application filed for

- Compounding of offences
- Extension of period of annual general meeting by three months
- Scheme of arrangement, amalgamation
- Others

7. If Others, then specify

8. *Details of application

Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013 between ABB India Limited and ABB Power Products and Systems India Limited and their respective shareholders and creditors.

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(a) Whether application for compounding offence is filed in respect of

Company Director Manager or Secretary or CEO or CFO Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i)	Category	<input type="text"/>	Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(ii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(iii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(iv)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(v)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(vi)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(vii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			
(viii)	Category	<input type="text"/>	DIN or income-tax PAN or passport number	<input type="text"/>	Pre-fill
	Name	<input type="text"/>			

(d) Whether application is being filed

- Suo-motu In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial (DD/MM/YYYY)
year end date in respect of which the application is being filed

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

- 1. Board Resolution
- 2. Scheme of arrangement, amalgamation
- 3. * Detailed application
- 4. Copy of notice received from RoC or any other competent authority
- 5. Other attachments - if any

Attach

Attach

Attach

Attach

Attach

Scheme of Arrangement.pdf
 NCLT Petition.pdf
 APPSIL-Aknowledgement from ROC for NCLT App
 Board Resolution_APPSIL.pdf

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

- I have been authorised by the Board of directors' resolution number dated (DD/MM/YYYY) to sign and submit this application.
- I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)



Designation

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

- i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;
- ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by



- Chartered accountant (in whole-time practice) or Cost accountant (in whole-time practice) or
 - Company secretary (in whole-time practice)
- Whether associate or fellow Associate Fellow

Membership number
 Certificate of practice number

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify Check Form Prescrutiny Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Date of signing (DD/MM/YYYY)

Confirm submission

MINISTRY OF CORPORATE AFFAIRS ACKNOWLEDGEMENT	
SRN : H69020055	Service Request Date : 26/06/2019
Received From :	
Name :	JAYACHANDRAN K
Address :	FLAT S-3, DOWNHILL APARTMENTS 8/8, 13TH CROSS, 8TH MAIN MALLESWARAM BANGALORE, Karnataka India - 560003
Entity on whose behalf money is paid	
CIN:	U31904KA2019PLC121597
Name :	ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED
Address :	21st Floor,World Trade Center Brigade Gateway,No.26/1,Dr.Rajkumar Road MALLESHWARAM, BENGALURU, Karnataka India - 560055
Full Particulars of Remittance	
Service Type:	eFiling
Service Description	
Fee For Form GNL-1	
<p>Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014</p>	