

including robotic painting and automatic conveyor systems to address advance needs of safety and quality.

This expansion is to cater to an expanding transmission and distribution sector, poised to register a CAGR of 5.5 percent for next five years with growth in infrastructure, renewable & transportation. Further as per the recommendation from the Central electricity authority (CEA), all major utilities are likely to GIS from air insulated switchgear to conserve space, meet power demand and ensure grid reliability and sustainability.

For your Company, these investments will bring operational efficiency and improve our market competitiveness. They will also generate additional volume and EBIT for your Company.

49. Transfer of shares from ABB to Hitachi:

31,786,256 equity shares aggregating 75 percent of the paid up capital of your Company was transferred from ABB Asea Brown Boveri Ltd to ABB Ltd by way of dividend in kind, and subsequently from ABB Ltd to Hitachi ABB Power Grids AG as contribution in kind (as disclosed by the shareholders) on February 05, 2021.

50. Acknowledgements:

The Board of Directors take this opportunity to thank your Company's parent company, customers, members, suppliers, bankers, associates, Central and State Governments and employees at all levels for their support and co-operation extended to your Company during the financial year under review.

For and on behalf of the Board of Directors
For **ABB Power Products and Systems India Limited**

Achim Michael Braun
Chairman
DIN: 08596097

Bengaluru
February 26, 2021