

44. Subsidiary/Joint venture :

Your Company did not have any joint venture or subsidiary Company during the financial year under review.

45. Branch offices:

Your Company has completed opening of branch office in Bangladesh during the year under review. Opening of branch office in Sri Lanka and Nepal is in process.

46. Fractional shares:

Pursuant to Scheme of Demerger, your Company had also allotted fractional shares totaling to 9,266 Equity

shares (out of total 4,23,81,675 Equity shares allotted on December 24, 2019) to APPSIL Fractional Shares Trust 2019 on December 24, 2019. Catalyst Trusteeship Limited ("Catalyst") was appointed subsequently on April 30, 2020 as the Trustee to handle fractional shares. 9,266 Equity shares were sold on July 27, 2020 for gross amount totalling to ₹ 8,038,718.30. The tax deducted at source aggregated to ₹ 1,711,516.05 and net amount for distribution was ₹ 6,327,202.25. The distribution of net proceeds commenced from August 3, 2020 through online/cheque mode.

Summary of distribution of fractional shares sale proceeds as on January 31, 2021 was as follows:

20,619 shareholders holding total fractional shares : 9,266 Equity shares	Amount	No of shareholders/cheques/ Dollar DD
Gross amount arising out of sale of fractional shares	₹ 8,038,718.30	20619
TDS amount deducted	₹ 1,711,516.05	20619
Net amount arising out of fractional shares (post TDS)	₹ 6,327,202.25	20619
RTGS and NEFT remittance completed: 18,614 shareholders have been paid successfully	₹ 5,709,760.12 (including 1st and 2nd tranche)	18614 (including 1st and 2nd tranche)
Balance shareholders cheques issued 2004		
Rejected online cases : 1138 Original DD cases : 867 (including 1 Dollar DD case) Total : 2005	₹ 617,442.13	2004 cheques
Cheques deposited and processed (i.e. total amount and number of cheques encashed as on Jan 31, 2021)	₹ 406,040.47	1277 cheques
		727 cheques
Cheques balance pending for depositing by respective holders	₹ 211,401.00	(out of this 338 cheques amounting to ₹ 103,007 has been received back by Kfin Technologies Private Limited, Registrar and Share Transfer Agent as on January 31, 2021)

47. Open offer:

During the financial year under review, a Letter of Offer was issued by the Promoter group-ABB Switzerland Ltd (Acquirer 1), Hitachi Ltd (Acquirer 2), Hitachi ABB Power Grids AG (PAC 1) and ABB Ltd (PAC 2) dated September 02, 2020 ("Open Offer") which opened on September 9, 2020 and closed on September 22, 2020. The open offer was tendered for acquisition of 25 percent public shareholding of your Company. Total of 179 Equity shares were tendered by public shareholders. The Offer price per share was ₹ 872.68 per share. 179 equity shares were acquired under the said Open Offer and the consideration was paid on September 30, 2020 by the Acquirers.

investment in portfolio expansion in the gas insulated switchgear (GIS) space through the production of 145 kilovolt ELK04 GIS product line in Savli, Gujarat, a feeder factory module assembly and an HV test setup in Savli, Gujarat to enable cost reduction of ELK03 420 kV GIS products through local production, in new production lines in Vadodara for various HV products to meet global and local demand, as well as in factory expansion for medium voltage power quality products in Peenya to integrate all presently fragmented operations under one roof to serve an ever-growing power quality market both domestically as well as overseas.

48. New factories in pipeline:

Your Company actively worked toward increasing its market share in the HV segment. Your Company made

Your Company proposes to increase the capacity of medium voltage capacitors. This unit proposed to be in Doddaballapur Industrial Area, Bengaluru, will also cater to low and medium voltage power quality panels and R&D. It will have state-of-the-art processes