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32. Directors and Key Managerial Personnel:

During the financial year under review, there were no changes in the constitution of the Board. The Board is duly constituted with a mix of Executive, Non-Executive and Independent Directors. The appointment of Mr. Frank Duggan, Chairman and Non-Executive Director, Mr. Venu Nuguri, Managing Director, Mr. Mukesh Hari Butani, Independent Director, Ms. Akila Krishnakumar, Independent Director, Ms. Nishi Vasudeva, Independent Director were regularized and appointed by the members during the financial year under review.

However, subsequent to the transfer of shares held by promoters from ABB Asea Brown Boveri Ltd., to ABB Ltd and then to Hitachi ABB Power Grids Ltd., the Board of Directors at their meeting held on February 25, 2021 have appointed Mr. Achim Michael Braun (DIN:08596097) as Additional Director (Non-Executive and Non-Independent) and subsequently as Chairman of the Board and of your Company and Mr. Ismo Antero Haka (DIN:08598862) as Additional Director (Non-Executive and Non-Independent Director) of your Company representing Hitachi ABB Power Grids Ltd and Mr. Venu Nuguri, the current Managing Director and Chief Executive Officer was also nominated representing Hitachi ABB Power Grids Ltd and this was taken note of in the board meeting held on February 25, 2021. Both Mr. Achim Michael Braun and Mr. Ismo Antero Haka have been appointed liable to retire by rotation and subject to approval of the Shareholders in the ensuing Annual General Meeting. Accordingly, the proposal for regularisation of their appointment is included in the Notice of Annual General Meeting for approval of the Shareholders of the Company. Necessary notice under Section 160 of the Act has been received from Members proposing the candidature of the aforesaid Directors of the Company. At the meeting of the Board of Directors held on February 26, 2021, Mr. Venu Nuguri, Managing Director was designated as Managing Director and Chief Executive Officer. Mr. Mukesh Butani, Ms. Akila Krishnakumar and Ms. Nishi Vasudeva continued as Non-Executive and Independent Directors during the financial year under review.

Mr. Frank Duggan and Mr. Sanjeev Sharma resigned as Directors w.e.f. February 25, 2021 due to the reconstitution of the Board of Directors. Your Directors place on record their sincere appreciation of the valuable contribution made by them.

During the financial year under review as on December 31, 2020, and as on date, Mr. Venu Nuguri, Managing Director and Chief Executive Officer, Mr. Ajay Singh, Chief Financial Officer, and Mr. Poovanna Ammatanda, General Counsel, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

Details of Directors, Key Managerial Personnel and Composition of various Committees of the Board are provided in the Corporate Governance Report forming part of this report.

33. Deposits:

During the financial year under review, your Company did not accept any deposit within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

34. Share Capital and Debt structure:

There was no change in the share capital during the financial year under review.

Out of 42,381,675 equity shares allotted on December 24, 2019, your Company allotted 9,266 Equity shares (pursuant to fractional entitlements of Members of ABB India Limited as per share entitlement ratio) and the shares were allotted to APPSIL Fractional Shares Trust 2019 which was constituted specifically to hold the shares on behalf of the entitled shareholders of fractional shares in accordance with the Scheme of Arrangement and the same was sold in the market in FY 2020. The sale proceeds were distributed amongst the entitled shareholders.

Pursuant to a resolution passed by the members of your Company on November 26, 2019 and subject to the provisions of the Act and the Articles of Association, the Board is authorised to borrow money, as and when required, from, including without limitation, any bank and/or other financial institution and/or foreign lender and/or anybody corporate/entities/and/or authorities, either in Rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹ 5,000 crores for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium. It is now proposed to increase this limit to ₹ 6,000 crores and the same is being proposed to the members seeking their approval at the forthcoming Annual General Meeting.

Your Company is debt free as on December 31, 2020 and established credit limits with banks. During the financial year under review, your Company had borrowed from ABB India Limited and the outstanding loan was ₹ 347.62 crores as on December 31, 2019, which has been paid completely during the financial year under review.

Your Company did not have any debt instrument, fixed deposit programme or any scheme or proposal for