

- ^A Appointed as Director and Chairman of the Board w.e.f. December 24, 2019 and resigned w.e.f. February 25, 2021.
- ^B Appointed as Director and Managing Director w.e.f. December 2, 2019.
- ^C Appointed as Director w.e.f. February 19, 2019 and resigned w.e.f. February 25, 2021.
- ^{D, E} and ^F Appointed as Independent Director w.e.f. December 24, 2019.

NOTE: All Independent Directors fulfil the requirements stipulated in Regulation 25(1) of the Listing Regulations.

- ii) None of the directors are related to each other within the meaning of the term “Relative” as per Section 2(77) of the Companies Act, 2013.
- iii) No. of Board Meetings held in the financial year 2020 and dates on which held.
- The Board has held 5 meetings during the financial year 2020 i.e., on February 28, 2020, April 30, 2020, June 26, 2020, August 12, 2020 and November 10, 2020.
- iv) None of the Directors hold equity shares or convertible instruments in the Company.
- v) The Independent Directors, who are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company’s business.
- As the Board was re-constituted on December 24, 2019, the familiarization programme was organised in FY 2020 and details are available on the website at : <https://www.hitachiabb-powergrids.com/in/en/investor-relations/board-of-directors>
- vi) A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities have been issued to the Independent Directors. The terms and conditions of appointment of the Independent Directors are disclosed in the Company’s website at : <https://www.hitachiabb-powergrids.com/in/en/investor-relations/board-of-directors>
- vii) During the financial year, a separate meeting of the Independent Directors was held on December 14, 2020.
- viii) The periodical review by Board of Statutory reports was carried out. During the financial year the Board periodically reviewed the compliance reports that were submitted by the management in respect of all laws applicable to the Company.
- ix) Subsequent to the transfer of 75 percent equity shares on February 05, 2021 from ABB Asea Brown Boveri Limited to ABB Ltd., to Hitachi ABB Power Grids Ltd., the Board of Directors was reconstituted w.e.f. February 25, 2021. Mr. Frank Duggan, Chairman and Director and Mr. Sanjeev Sharma, Director resigned w.e.f. February 25, 2021. Mr. Achim Michael Braun and Mr. Ismo Antero Haka were appointed as Chairman and Director and Director respectively. All the committees of the Company except Audit committee were reconstituted w.e.f. February 26, 2021.
- x) Independent Directors of the Company have provided declarations as required under the Companies Act, 2013 and listing regulations. The Board has noted the said declarations and opinion that all Independent Directors fulfill the conditions of independence and are independent of the management of the Company.

3. Audit Committee

i) Terms of reference

The Audit Committee acts on the terms of reference given by the Board pursuant to Section 177 of the Act and Regulation 18 of the Listing Regulations.

The terms of reference are briefly described below:

- Over sight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the Board, appointment, re-appointment, replacement or removal (in the event of necessity) of Statutory Auditors, Cost Auditors, Secretarial Auditors and/or any other auditors including fixation of remuneration;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;