

26th January 2026

To,

**The Board of Directors,
ABB India Limited**
Disha - 3rd Floor,
Plot No. 5 & 6, 2nd Stage,
Peenya Industrial Area IV, Peenya,
Bengaluru, Karnataka,
India - 560058.

Sub: Fairness opinion to the Board of Directors of ABB India Limited (“ABB India” / “Company”) in relation to the proposed valuation of Robotics Business division of ABB India (“Robotics Business”) (“Valuation Exercise”)

In terms of our engagement entered into with ABB India, ABB India has requested ICICI Securities (I-Sec) to provide a fairness opinion to the Board of Directors of ABB India in relation to the recommendation of the proposed valuation of Robotics Business.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

ABB India Limited, Indian subsidiary of the Swiss engineering company ABB Group, is a technology leader in electrification and automation. The Company offerings include control room solutions, industrial software, electric drivetrains, robotics, EV charging infrastructure, motors and generators, and measurement and analytics. The company caters to ~17 markets and exports to 30+ countries. ABB India is headquartered in Bangalore and listed on NSE and BSE.

The Robotics business division of ABB is a leading supplier of robots, robot systems & factory automation solutions in India with a dedicated manufacturing facility, R&D Centre and a team of ~240 employees. The division primarily caters to auto OEMs, auto tiers, electronics, food and beverages, metals, plastics and packaging industries.

ABB India is contemplating to transfer the Robotics Business by way of a slump sale to ABB Robotics India Private Limited.

ABB India has appointed **EY Merchant Banking Services LLP (“EY”) & Bansi S. Mehta Valuers LLP (“BSM”)**, as **Registered Valuers** to determine the valuation of the Robotics Business, with 31st December 2025 being the valuation date. In this connection, we have been requested by the Board of Directors of ABB India to render a fairness opinion on the valuation of Robotics Business basis valuation performed by the Registered Valuers vide their separate valuation reports dated 26th January 2026.



The Registered Valuers have recommended the following valuation range for the Robotics Business:

Particulars	EY	BSM
	Amount (INR Mn)	Amount (INR Mn)
Enterprise Value	12,940 – 14,453	14,431 – 16,932

This fairness opinion is intended only for the sole use and information of the Board of Directors of ABB India and only in valuation of Robotics Business. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of the Company involved or its 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 fairness opinion or any part thereof, other than in connection with the Valuation Exercise as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Financial projections of Robotics Business for the year ended 31st December 2026 to 31st December 2030;
2. Projected order book segment wise for the Robotics Business till 31st December 2030;
3. Purchase orders of large one-off clients for the Robotics Business;
4. Segmental Report of ABB India for the period ended 30th September 2025 and 30th September 2024;
5. Income Statement and Balance Sheet of Robotics Business for the year ending 31st December 2018 to 31st December 2025;
6. Details of large one-off orders received for the Robotics Business;
7. Corporate presentation and business profile of the Company and Robotics Business;
8. Market price of ABB India as published by NSE;
9. Obtained and analyzed data of peers available in public domain (including from Bloomberg), as deemed relevant by us for the purpose of the present exercise;
10. Discussion with the Management of the Company in connection with the operations of the Robotics Business, past and present activities and future plans and prospects;
11. Other relevant information and documents for the purpose of this engagement provided through emails or during discussions.

SCOPE LIMITATIONS

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

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Company including their respective working results or business referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our




fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of ABB India and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that ABB India has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or business up to the date of our report. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

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 without detailed inquiry. Also, we assume that the management of ABB India, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

No investigation with respect to the claim to title of assets of the Robotics Business has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of the business and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation.

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 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 Valuation Exercise.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of ABB India that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by ABB India and, have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of ABB India as to the future financial performance of the Robotics Business, and (ii) they are based on the understanding of the management of ABB India of the current business strategy, operations, competition and macro-economic indicators and involves



known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Robotics Business.

Without limiting the generality of the foregoing, we have also assumed, at the direction of ABB India, its subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of ABB India that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Robotics Business or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Robotics Business, its respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Robotics Business, its respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Robotics Business, its respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which the Robotics Business, its respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of ABB India of the proposed valuation of the Robotics Business.

We are not expressing any view or opinion with respect to, and have relied, with the consent of ABB India, upon the assessments of representatives of ABB India regarding, legal, regulatory, accounting, tax and other matters relating to the Robotics Business, any of its respective subsidiaries and/or associates, as applicable, or any other entity as to which we understand that ABB India obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects in connection with the Valuation Exercise would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations.

We have acted as financial advisor to the Board of Directors of ABB India to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, ABB India has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.



We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our business, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of ABB India and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to ABB India and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of ABB India (in its capacity as such) in connection with and for purposes of its evaluation of Valuation Exercise and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of ABB India. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by ABB India to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of ABB India and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of ABB India; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, and post considering the range of Enterprise Valuation by both the Valuers, from the standpoint of minority shareholders, we recommend the higher range being INR 14,431 Mn – INR 16,932 Mn, to be considered by the Board of ABB India for the purpose of valuation of Robotics Business.



Yours faithfully,

For ICICI Securities Limited

(SEBI Registration Code for the Merchant Banker: MB/INM000011179)



Raghavan Subramanian
Head – Structured Products
ICICI Securities, Mumbai
Date: 26th January 2026