

ABB India Ltd**Transcript of Annual General Meeting held on 05th May, 2022 at 11.00 am through video conferencing (“VC”)/Other Audio Visual Means (“OAVM”)**

Moderator: Good morning, all, this is your moderator here and the attendance as of now is 27, the other shareholders will be joining in another couple of minutes. We request you to kindly wait for some more time. Thank you.

Unknown speaker: Inaudible.

Moderator: Good morning once again, the quorum is done, you can start the meeting now. Thank you.

Mr. Morten Wierod: Good morning, ladies, and gentlemen. It's 11:02 morning time, India time and I declare commencement of the company's 72nd Annual General Meeting. On behalf of the Board of Directors of ABB India Limited, I welcome you to the 72nd Annual General Meeting of your company. This is the first time after a gap of two years that the board of directors and me can address you together from the same venue. It's an absolute pleasure to be able to come to India and to have this meeting. As your company prioritises health, safety, and welfare of all its stakeholders and partners, we have decided to keep this AGM a virtual one for our shareholders. I do hope though that we can hold our next AGM as an in-person meeting. This Annual General Meeting of your company, which is being held through video conference and other audio-visual mode is in accordance with the circulars issued by the Ministry of corporate affairs and Securities and Exchange Board of India. We the board members and key managerial personnel are joining this meeting virtually from their registered office of the company. In case we get disconnected due to any technical glitches or otherwise, we will try to resolve it at the earliest and if not, the meeting will continue with other board colleagues who could join. I thank you for your understanding and certainly hope that we have an interesting dialogue. Before we start the formal proceeding of this meeting, I would like to take pleasure introducing to you all, Ms. Carolina Granat, Chief Human Resource Officer of ABB group, who has joined the Board of your company on April 1, 2022, as the non-executive and non-independent director. You could just wave your hand. I also have the pleasure introducing two new directors of the board whose announcement was made to the Stock Exchange's yesterday, Ms Monica Widhani as the independent director and Mr. Adrian Guggisberg as the non-executive and non-independent director of the company. Their appointment will be effective from May 6th, 2022, and we will also place this before the shareholders for approval. Let me introduce my other colleagues on the board and the company's key managerial personnel. First Mr. Viswanathan, Chairperson of the audit committee, Ms. Gopika Pant, chairperson of the stakeholder relationship committee and Mr. Sanjeev Sharma, Managing Director of your company. You have Trivikram Guda, Company secretary and Compliance Officer who has joined effective December 22, 2022, and T K Sridhar, Chief

Financial Officer, and Investor Relations Officer of the company. Apart from them, we also have virtual participation with the statutory auditor BSR & Co. LLP, the secretarial auditors, BMP & Co. LLP, the cost auditor Mr. Ashwin Solanki and Mr. S Kannan, Scrutinizer of this meeting. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. I, therefore, call this meeting to order. I now request, Mr. Trivikram Guda, company secretary of your company to provide general instructions to the members regarding participation in this meeting.

Mr. Trivikram Guda: Very good morning, everyone. In compliance with the provisions of the Circulars issued by the Ministry of corporate affairs and SEBI, the Company has made necessary arrangements through KFin Technologies Limited, Registrar and Transfer Agent of the Company, to facilitate the members to join this meeting through video conference or other audio-visual means, this is on a first-come-first-serve basis and also to, we have also made facility to ensure that the shareholders can view the live proceedings of the meeting through webcast facility. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, have been made available electronically for inspection by the members during this AGM. Members seeking to inspect such documents may also send their requests to the investor helpdesk, email id mentioned in the Notice to the AGM. Few members have registered themselves as speakers to speak at this meeting and we thank them for the same. These members will be allowed to ask questions or express their views, once the Chairman opens the floor for Q&A session. The Moderator of this meeting will assist the Chairman and Members, during Q&A session. Members can also post their views or questions on the “Ask a question” tab on their video conference screen before 11.30 AM IST, to enable the Company, to address the questions. Thank you so much for your participation. With this now, I hand over to the Chairman for the further proceedings.

Mr. Morten Wierod: Thank you, Vikram. I will now take up the formal proceedings of the Annual General Meeting. The Company has received 1 Representation aggregating 158,931,281 equity shares, representing 75% of the paid-up equity share capital. I presume none of our shareholders have any objection in taking the Notice of the Annual General Meeting as read. Since there is no observation, qualification, or comment by the Statutory Auditors in their Report on financial transactions or matters which have any adverse effect on the functioning of the Company, the Auditors Report does not require to be read as per Section 145 of the Companies Act, 2013. Now with your kind permission, I will read out the Chairman's Statement. The same will be made available on the website of the Company.

Valued Shareholders of ABB India, the year 2021 was a mixed year, globally marked by uncertainties due to the continuing impact of COVID, supply chain issues, inflation, challenging logistics and tightening monetary policies. However, in India, despite the deep impact of the second wave, the market

recovered in the second half of the year and was reasonably able to manage some of the macro issues stated above, which had impacted the global economy. Your Company, I am pleased to say, is very well positioned to convert the growth into business opportunities by being a provider of electrification, driving energy efficiency, automation, and digital technologies. Demand for electricity is growing twice as fast as for any other form of energy and software-driven automation is the most effective way to improve energy and resource efficiency. Efficient use of resources is now a must for government and businesses across segments. The urgent need for sustainability for long term sustenance is well understood across sectors. For our 2021 performance: In 2021, your Company demonstrated resilience to deliver a solid financial and operational performance, despite the uncertain circumstances. Your Company's agile business model and strong foundation helped navigate headwinds and deliver consistent, profitable performance for the year. All parameters demonstrated quality growth complemented by solid cash reserves. Despite the outbreak of the second wave, robust operational foundation helped your Company to stay steady, ensuring business continuity and outreach to customers. The localized nature of the lockdowns also minimized the impact on production. A multi-pronged COVID management strategy was again put in action. While prioritizing the medical, health and safety needs of employees and partners, our community outreach teams across locations reached out to assist and augment the local medical infrastructure. Tragically, we lost some of our colleagues in our fight against the pandemic, our thoughts are with their families, and we have put in place a policy framework to help those families. However, our overall high level of preparedness, a pan-India vaccination drive for employees, immediate family members and partners, helped protect most of our people and mitigate impact on business continuity. Our focus on safety also helped realize our zero harm and fatality goal, once again, and brought up our hazard resolution to 98 percent. In line with our policy of paying sustainable dividend over time, the Board is recommending a full-year dividend of 260% per share from 250% the year before. In India, the government has announced a host of proactive measures to address the challenges of uncertainty. Some of the government measures are noteworthy like the production linked incentive scheme, the multi-modal connectivity model of Gati Shakti and clean drinking water and housing for all. The auction of 5G spectrum and infrastructure status to data centres, and increased outlay for existing and new modes of sustainable transport are expected to have a positive incremental impact. In addition to this, we are also looking forward to the progress on announcements on semiconductor fabricators, energy storage, National Hydrogen Mission, and gas grid pipeline network. Global technology and automation companies like ABB have been examples in this respect for decades with localization and a conducive eco-system of suppliers and smart facilities to cater to this journey of enhanced market focus. At ABB India, we are very well-positioned to drive and benefit from these programs. Our digitally connected robotics,

electrification, industrial motion, and automation solutions are being deployed across high-growth segments including data centres, electronics, renewables, healthcare, food and beverage, water and wastewater, power distribution, metros, and railways, among others in the country. These also include ABB Ability digital solutions for steel melt shops to robots for electric scooters, and digitalizing energy, water, and gas distribution networks across multiple cities. Sanjeev will cover this in greater detail in his presentation. Also, the progress on sustainability. In 2021, ABB Group began implementing the 2030 sustainability strategy based on the pillars of enabling a low carbon society, preserving resources, and embedding circularity in our processes, drive social progress, and integrity and transparency. Your Company's ESG/ sustainability initiatives are aligned with the Group Strategy 2030. Your Company has been prolific with achieving sustainability milestones last year. While continuous investments have been ongoing on making operations smarter, last year three campuses and the country and business office building Disha have been certified by IGBC/ LEED green rating system. Your Company is moving towards achieving Renewable energy RE100 for using 100% renewable energy in all its operations and in addition to the Nelamangala campus becoming water positive, having other facilities follow in the same direction. The campus where all of us are in Peenya is also a single-use plastic-free campus. We already recycle more than 95% of our waste and are aiming at eliminating the usage of single-use plastic across our campuses in the country. We have also worked closely with our customers to reduce their CO2 emissions. We launched our global energy efficiency movement in India last year to work with companies on optimizing their processes and reduce energy consumption. We also launched our unique offering eco-efficient switchgear Primegear, the first to launch our highest rated IE5+ synchronous reluctance motors in the country, ABB Ability e-mine for sustainable mining solutions for Indian industry. As one of the early adopters and thought-leaders in the space we have also created the detailed document for non-financial information disclosure through Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report 2021. I would advise all of you to take time out and read the summary and the report to know the initiatives your Company has been undertaking for a better, inclusive, and more sustainable planet. There are some changes in the board of directors. The Board of Directors play a key role in providing guidance and working closely with the management to navigate the macro situation and build long term value in the organization for the nation and all the stakeholders. During the proceedings, we will seek your support, as always, for the changes in the board of directors and the new members onboarded. I would like to announce that, consequent to change in my global role, I would be stepping down from the post of the chairman of the Board as well as the member of the Board of ABB India. This would be my last AGM as the Chairman. It has been a true honour and a pleasure to serve as the Chairman of your Company. I take this opportunity to convey my best wishes to new

members of the board and for all their success. I am very grateful to all of you shareholders, to our customers, channel partners, suppliers, banks, financial institutions, the Government, and other stakeholders for their continued support, partnership, and invaluable contribution in facilitating the Company's operations in India in unprecedented times of 2021 we are reporting on. My sincere thanks to the entire team and to all our shareholders for the support during my tenure as the Chairman of your Company. We have been through some tough times and have been consistent and resilient in safeguarding the interests of our customers, shareholders, and other stakeholder groups. I would especially like to thank Sanjeev and his management team for the multi-pronged strategy put in place with joint forces to counter the COVID-19 crisis while ensuring business continuity and recovery, and all employees for remaining focused and committed, delivering on customer promises. I also thank the ABB Group for their unstinted support to the Company's operations, and my colleagues on the Board for their unfailing guidance. I speak for the board members and for ABB Group when I say that we have full confidence in the fantastic leadership team of your Company to lead the way for next phase growth of the businesses in a competent, compliant, socially responsible and transparent manner. I look forward to witnessing the continued growth journey of ABB India with the support of all our shareholders. With a strong recovery underway and market fundamentals in the right place in the country, ABB India is well positioned for the growth cycle, to effectively support customers in and outside India with the latest innovative technology in our Electrification, Motion, Process Automation as well as Robotics & Discrete Automation businesses. Now I invite Mr Sanjeev Sharma, Managing Director, to make your presentation to look at the "The Company's Performance 2021"

Mr. Sanjeev: Thank you, Mr. Chairman. Good morning. I would like to present some of the highlights for year 20-21 for your company, wherein different initiatives which were taken while we were fighting the COVID battle, and also how our employees, our contractors, and all our customers collaborated to make sure that this company continues to deliver to our customers, as well as maintain resilient operations. So we will cover topics, like what happened and what we experienced during the pandemic period. What kind of lessons learned and what kind of initiatives your company management and the team members did. To talk about performance highlights, some success stories and we have a quite a strong programme on sustainability in practice within ABB and also how we're supporting our customers. And also, why we do all this, how the stakeholders across the spectrum of customers, market, investors, and the general public are engaged by your company. During COVID management, we very clearly identified that there was a very high-risk period for our employees or contractors, as well as for our customers. So, the first thing we took as an initiative or kind of a position was that we will prioritise our employees' safety over everything else

and that's something that worked well for us in the sense that always our first instinct was to protect our employees, all contractors, be it some labourers who are working in some of the projects, and we absolutely sanitise our places. So, our locations where the operations were running for us were the safest of locations in the whole city. At the same time, we ensure that the employees, our contractors, our suppliers, they were given some frameworks by us, so that they can also protect their family members and their own respective, extended supply chain. We not only took care of our employees and contractors, but also the other first-time responders who were around our facilities, who are really helping and supporting the industry to keep running. We made it sure that the vaccination drive was carried out, we took care of their families, and they could bring their family members to get vaccinated at our campus vaccination drives. So, I am pleased to inform you that as the time was allowed, we had nearly 100% of staff vaccinated two times, and the third vaccination is also given to or taken by many of our employees. During COVID period, we had a lot of disruptions, while we were executing some of the internal projects and external projects. Our customers were very cooperative with us, and they allowed us to use digital technologies to support them and that also created a new way of productivity between us and our customers. And customers allowed the engineers to whether they're sitting in Bangalore, Nashik, Faridabad, or Vadodara so they could collaborate with them and continue to help them to continue their operations. So, ABB, as you know, has been around for over 130 years and the Hallmark why we are a resilient organisation is built around our technology and continuous innovation, we continue to adapt our products and technologies for the next generation's requirement of the society. And continuing with that tradition, we have introduced eco-efficient switchgear PrimeGear, which uses the technique which doesn't release any eco inefficient gases to the atmosphere. We have the IE5 highly efficient motors introduced, which when they are applied in the industry save a lot of energy. It is not only that we have to produce green energy, I think also how we consume energy is an also an important aspect for our customers as well as for society and our very reliable and highly efficient motors help our customers do that. In India, robotics adoption is at a high level. All our multinational customers as well as domestic large customers are adapting robotics in a big way, especially in the areas where the productivity can be increased by de-bottlenecking the process areas and also wherein it is hazardous for a human being to work. So our robotic technology is really adding to the productivity of Indian industry. And also, as they're scaling up, it's a very good tool to have and we are seeing good growth in this business. Our mining customers, they took benefit of ABB ability solutions and also, we launched a range of digital emitters and Voltmeters, which is expanding our Low Voltage products range. Smart metal shop solutions, again, makes the production of the much more energy-efficient and much more productive for our large customers in the country.

We are at the moment addressing you from our country's new integrated business campus here in Peenya, Bangalore. The building that you see is our new campus, wherein all our business leaders, business teams, and the

country office and all the support functions are integrated. This building may look like new building for you, but we have repurposed a very old building, which was not being used by us and we have made this as an absolutely smart building, wherein it is a benchmark for energy efficiency by using ABB products. We are using about 5000 products in this building, and of which 500 products are connected products to manage energy efficiency and very comfortable operations for our employees. This building size with our technologies or building management system and sensors, usage allows about 35% of energy saving in a similar size of buildings. And this is a kind of a demo centre of technologies ABB has for building infrastructure. And we intend to offer this to all our customers in the country. And you should know that 75% of the buildings, which will exist in 2030 are yet to be built. So that's another way ABB contributes our customers to be more energy efficient in future by using our technology. And this building itself will act as a prime example and the benchmark for our customers to copy and use our products and solutions going forward. We hope that in the near future when we have the next AGM in person, many of you are have the opportunity to visit our campus and see this green, sustainable campus in operation.

On the performance side, I am very pleased to inform you that all our four business areas and all the 20 divisions under these four business areas, which are active in India, all of them are performing well, without an exception. In fact, all of them have been growing, all of them have been net positive on growth in orders, revenues, profitability, as well as in Cash Generation. So, it's a portfolio which is a sweet spot portfolio for the nation's requirements. And as the nation grows, we continue to grow.

If you see the performance of your company in last few years, so you look into the data of 18 and 19, that data still represents the data which included the power grid as well as solar portfolio. So those numbers are included. But if you see the FY 20 and FY 21, there's a significant growth of our business during this period, and we are going back to, though we have shared about 40% of our revenues by shedding solar and all the business in the country. But we are on our way back to come back to the pre carveout levels in near future. Revenues have seen an uptick in growth. So has the profit before tax and a very significant improvement on profit after tax and last year's results.

And also from the shareholders' perspective, we have proposed continuous improvement on dividend payout, and we have proposed a 5.2 dividend for approval of shareholders and the board has also kindly given their consent on it. If you see the share price movement of ABB, I think that is visible I think it is tracking in the right direction in the interest of the shareholders. Some of the highlights in terms of how ABB technologies impact the fabric of the country. So, you know that 20 out 26 states in the country, they use ABB power distribution technology for efficiency, safety and reliability of power distribution. If you are living in a city or tier-one city tier-two city, tier-three

city you know that for the last many years, now, the power availability has become resilient and we have a good role to play in that, because our technologies allow the fail safe feeders in the city, wherein, if one feeder fails our protection system, switch it to the another feeder and it becomes easier, you don't even see that in the residential areas or in the industrial area, some fault occurred in the power system. So, those are the kind of technologies that are getting increasingly deployed in the cities, smart cities have very good standards, and we are continuously participating in those opportunities and continue to have our portfolio delivered there. And in terms of energy efficiency, which is a big theme for us, our motors, and drives which have been deployed in the country already, which is working in industry HVAC system, it saves about 12 terawatt-hours of energy which is almost like 1% of India's annual consumption of energy. So that's a kind of an impact we have and with our technology, we feel going forward as more penetration takes place we will have a net positive effect on the consumption side of energy in our country. If you really investigate the ABB solutions about 20% of installed wind and solar projects have ABB technologies embedded in it and about 80% of metros which are already operational deploy the ABB technology. So, you can see how widespread effect and impact we have. And you may not know 65% of cars which are manufactured in our country are done by ABB robots. So, every car that you touch, and you feel, it has an ABB imprint on it. And if you really look into the impact geographically, whether it is north or it is south or it is East or it is West, we have very large scale projects which are kind of delivered by us, be it Asia's longest tunnel in Jammu and Kashmir, be it the world's largest milk producer cooperative, which uses our technology to produce milk and the variants of it, Statue of Unity in Gujarat, the tallest statue, those are maintained by our technologies, our drives technology and motors technology. And if you happen to be in Telangana, we have really changed the life of farmers by pumping the water from Krishna Godavari River to the upper reaches of Telangana where the farmers have less water. But now those farmers are able to use that water to irrigate those lands. And the social impact is such that these farmers were going to Hyderabad to become laborers. Now with our technology since water is reaching their villages they have returned to their villages and they are producing sweet crops and it has a very positive social impact. And the same thing goes for a lot of technology that is deployed in the northeast of the country with respect to the bridge, which is very critical to the nation's security and also, we have the other technology distributed across. So, these are few of the examples just to give you an idea and flavor, how your company is impacting the social and technology robustness fabric of the country.

Now, this should give you a flavor about how we do business and where we do business. So, we have a very robust matrix, we have 20 divisions which operate in the country which are highly adapted to the country. Our localization is high and we also import technologies, which are not available in the local value chain and we are also operating in 23 market segments. So with this connection of 20 divisions operating in 23 segments is give us the basic robustness. Because different market segment has cyclicity and as the

cyclicality takes place, some go up, some go down, but we are able to keep our reserves as well as our growth in line with how the market segments are growing and how the country's GDP is growing. So, at this point of time, the segments which are growing above 15% are shown in green, dark green color, so, we have a good penetration there, and the moderate which is say between 10 to 15% growth or the one in the middle, and the ones which are lower than 10% are in orange, but because of the budgetary provisions, you will see that the one in orange will also move into high Capex more in time to come and that will also add to more business opportunities for your company. So, these are the segments which contribute to almost 85% of the business.

Now, in terms of, you know, some of the examples, you can see, our electrification solutions are helping seven gigawatts of solar projects in this country. Now, somehow, many of you know, the impact of gigawatts is a lot of energy. And just to give you an idea about what is the scale of these projects, so my colleagues, Chairman, Mr. Chairman, Morten, and Carolina, they are based in Switzerland and total consumption of Switzerland in terms of gigawatt is about 6.5 Gigawatt. So, in our country, we are supporting projects, which is about 7 Gigawatts. So, you can see the scale this country provides for us in terms of possibilities and also more opportunities that will show up for us going forward because India has very large scope of expansion here. We are digitalizing the gas distribution across 11 states, so many of you know, get pipe gas in your homes, and ABB has technologies which are assuring that the reliability and the safety of gas distribution across the country in states as well as in the cities.

We have launched an energy efficiency movement in India because in India, now the things are improving. But we know that we use 30% more energy for producing any unit of goods or services in our country relative to other comparable patterns. So, it means our Energy Efficiency Portfolio has a very long runway in the country and that's what we are supporting our customers to understand and also deploy those technologies. One is energy is cost and also energy consumption also means CO2 consumption. So, what we do is our technologies not only save money for the customers, but also make sure they lower carbon dioxide impact. We recently deployed ABB technology in JW Marriott Hotel, it has lowered the energy losses by 35% in one go. So that's a kind of an impact our energy efficiency and productive movement is carrying out for our esteemed customers. ABB slip ring motors saved over 1.8-gigawatt hours energy annually for Wonder cement and you know cement plants are expanding and these examples are copied by other industry participants, and we continue to see a good traction in this.

You know the city, ancient city of Varanasi, I think all of us relate to it and our Eco-efficient switch gear is deployed in this city and the power distribution and power stability is ensured or we are part of part of that network to ensure that there is a stable power to people who live in Varanasi

and visit there as a pilgrimage. We are supplying the E houses which house our switchgear to power hyperscale data centre in Noida. Data Centre is a new segment wherein we are seeing very high growth and India is deploying lot of data centres across the country and your Company is one of the preferred partners for most of the data centre deployers across the country.

Robotics application is one of the high growth businesses for us and we have customers who are preparing sustainable packaging. There are companies who are coming to India just to ensure that the environmental impact is low and again our technology is producing sustainable packaging that will have positive impact on the environment. Our ability expert optimizer for cement plant brings a lot of productivity and energy efficiency for cement plants. And also, as I mentioned, robots and vision system that we are deploying for paint clients, it is really creating a lot of productivity benefits for Indian car manufacturers and also the global players who are present here.

All of us are using Metro and high-speed rails now in the country. And you should be pleased to know that Kolkata and Pune metros have electrification and drives provided by ABB and also the traction technology and switchgear for India's first semi high-speed rail is supplied and supported and serviced by us. I would like to talk about sustainability in practice and we call it in practice is we are not talking about the statement for future. We have statement for future but we will talk about what exactly we did in last one year, and what your team could achieve during this period of time on the sustainability credential.

So, ABB group is a very conscious group and has a very clear long-term target in terms of how we will have a positive impact being a to become a low carbon society. So carbon neutrality in our own operations is given and we are working towards it. Supporting our customers in reducing annual CO2 emissions by greater than 100 million metric tonnes is our target and our technologies are in a sweet spot. Whenever our customers deploy our technology, they get the co2 emissions positivity. So that's where we are our portfolios in the sweet spot, spot and not only that, all the learnings we have and all the encouragement we give, we are also taking our suppliers and supply chain so that they also reduce the emission during their operation. So, we will preserve the resources in terms of creating ABB products, which are, you 80% of them are with the circularity approach will ensure that there is a zero waste to landfill and one example is the building picture that you see behind us and I talked about an integrated ABB campus, it was a very old building, and it was possible for us to break it out. And you know, send the waste into the to the landfill and then construct a building grounds up. But we chose not to do that. Otherwise, you send a lot of waste to the landfill. We repurposed this building, modernised it, and we use best of imagination to do it and these are the kind of mindset of the management

and our teams which assures that we will have less and less waste going to the landfill, and we are committed to zero waste to landfill. Supplier sustainability frameworks are created, and our suppliers are being trained and they are working very closely with us to achieve those targets as well. We are also promoting social progress. Our operations, be it in the customer side, our own side, we want to make sure there's a zero harm to our people and contractors. Comprehensive diversity and inclusion framework is in practice, and we have committed that 25% of women will be there among ABB leaders and ABB is a top tier employee engagement score in our industry. So it means we have the employee engagement score, which continues to improve year after year, which basically means that our employees are feeling more engaged and finding more purpose while working for your company. And that's a good indicator that we have a sustainable culture within the company. So, we have a number of impactful community-building initiatives wherein around our operations and also some institutionalised programmes, we continue to participate, and you will be happy to know that 100% of our CSR budget reallocation is spent by us every year for last many years to come and we continue to do that going forward. And integrity and transparency across our value chain- Not only how we conduct our business towards our customer, but also how we provide information to you and also to the other stakeholders. We do it voluntarily and we do it proactively and that will stay as our mantra going forward.

ABB India's 10 points ESG framework is based on ABB global 2030 targets plus we have adapted BRSR national ESG requirements and that becomes ABB India's ESG focus area. If you refer to the annual report that we have received, you will see that the BRSR report has been included, we have done it voluntarily and this is a one, I think perhaps we are one of the companies in the country, which has gone ahead and published it voluntarily, I will really recommend that you go through it and really see how your company is operating and focused in this area. So, we have a 10 points ESG focus area, green infrastructure inside efficiency, renewable energy, GHG emission reduction, water conservation, which is very important for our country, we are becoming a water-stressed nation. So, we will rather conserve water and also make sure all our locations are water positive, which means that we are consuming, we are putting more water in the ground than we have consumed and some of our campuses have become already water positive and we will see more progress here. So, this is a 10-point agenda that we are following to make sure that we have a good framework and structured basis to go forward.

So, our initiatives, the actions are divided in three areas. One is to ensure all our campuses become green campuses. So IGBC is helping us in terms of certifying our campuses on site efficiency, innovation and design, water conservation, indoor environment and health, energy conservation and material conservation. We have made a large progress in 2021 and also second area of focus is green manufacturing, that we use more renewable energy, we have better energy productivity, we are going to move towards

electric vehicles, and we continue to reduce GHG emissions, water positive, add positivity and zero waste to landfill. And later as we progress and mature towards our 2030 target you will see all our products will become green products as we go forward in a very structured way- global and local.

So here is the evidence of what your team has and what your company has achieved in last one year. These are the certifications which have come to us in December, around December and November period of time, wherein our Nelamangala and Faridabad location have been certified by IGBC as Platinum certification and our Peenya and Nashik locations are gold-certified and Disha building where we are addressing you is LEED Gold certified and Maneja location has applied for gold. Platinum means it's a world-class excellence, Gold means it's a National Excellence and that's the kind of level your team has been able to achieve with the third-party verification and We are using now in 2022, 100% renewable energy across all our operations, be it Nelamangala, Faridabad, Peenya, Nashik, Disha building where we are, and in Maneja. So, this is a good achievement and good concerted effort done by your team in this company. We are also working with very clear target for energy productivity, water waste recyclability and of water Net Zero operations and we already have Nelamangala certified as a net positive unit, it has a score of 1.24 certified by TERI that means we are putting 25% more water in the ground than we consume. And we have the same approach for all our locations and within 2022, you will see that all our locations become water positive or later in 2024. So, this is something which we are committed to and also, we have made Peenya location become a plastic single-use plastic-free location and all our locations and offices will become single plastic free. So, we really are walking the talk and that's why we call it as sustainability and action.

So, ABB in India 2030 commitment, low carbon society we talked about, material and waste circularity we talked about, water neutrality and positivity we talked about.

Our social side of activities we have education as a focus area, diversity and inclusion and communities and environment are the focus areas of our CSR activities. We have a number of initiatives supported by the board and we are seeing good results, we are nurturing 200 children with special needs. We are supporting 98 government schools which have deficient infrastructure where 9000 students are taking benefit for special learning outcomes improvement programme. We are supporting 200 Women engineering scholarships which come from relatively stressed economic background or single parents. So, there is the criteria wherein we have working with the Lila Poonawalla Foundation. And all four years this women engineering scholarships are active and our engineers and our team leaders also do the mentoring and coaching for these women and upcoming women engineers. And later on, we also intend to provide them, the internship in the company so that when they come out of four years, they are really very well impactful engineers for the industry and we will definitely consume much of that workforce within our

own campuses. And same way in the communities and environment, we are developing the public infrastructure, wherein 10 million users positively are impacted, and about 72,000 people obtaining health care services benefit annually with our initiatives in the communities.

So, sustainability in practice means green manufacturing campuses, renewable energy, waste recycling, safety hazard resolution, health and well-being, diversity and inclusion, community outreach, code of conduct that we enforce globally and locally, we do everything with the highest level of integrity with zero tolerance for any behavior which impacts our credentials in this area, or impacts our customers or our fabric of integrity, and also supply sustainability.

So next, in terms of just to give you a taste of that not only we work for our customers, we also work on the sustainable issues, but we also engage proactively with the society at large, to share our best practices, so that not only that we contain it within our own campuses, but we share it and we motivate others, we act as catalysts of change and force of good, but at the same time, we also learn from best practices from the other forums. So, we continue to participate in different forums not only myself, but all the leadership team across the management proactively participates in different forums across the stakeholders.

And likewise, whatever new initiative impacts we have, our people participate again in sharing or when we add flexible work policies, LGBTQ policies or we are kind of introducing what kind of impacts we are seeing with the work from home or flex policies. So, there are a lot of dialogues going on, which are very transformative in the marketplace. So, we are actively participating, contributing as well as learning at the same time.

So, with this, we come to a kind of an overview about your company in 2021 and we continue with this journey in 2022. We are very encouraged by the market, as well as the support our employees have given us in 2021 and continue to do it in 2022 and our customers, because of our special relationship that we have developed during COVID stress period, they have been responding extremely well to us, because our trust levels have even multiplied during this period and that is also visible in our balance sheet, our cash build up in our balance sheet is much stronger, is multipoles. Before compared to when we went into the COVID period. So that shows the trust level of the customers or our products and services. And also, our ability to convert our products and services into profits and cash has been working quite efficiently in your company. So, with this, I come to an end about my presentation. Thank you.

Mr. Morten: Thank you, Sanjeev. I hope you have obtained a good insight into the highlights of your Company's performance and business. It was a strong, another very strong performance and the team and the business did very well. So, thank you. Now I request Vikram to brief you on the e-voting process.

Mr. Trivikram Guda: Thank you, chairman. As required under the law, Company has provided remote e-voting facility to the Shareholders to cast their votes electronically in respect of all businesses mentioned in the notice dated February 10, 2022. Remote e-voting facility has been kept open from 9:00 am on Saturday, April 30, 2022, until 5:00 pm, Wednesday, May 4, 2022. Members who have not cast their votes yet through remote e-voting and who are participating in this meeting will have the opportunity to cast their votes during the meeting through e-voting system upon its activation. Members can cast their vote by clicking the "Vote" tab on the video conference screen to avail this feature. Detailed instruction for e-voting is provided in the AGM Notice. Mr. S Kannan, Practicing Company Secretary ('PCS'), is the Scrutinizer appointed for scrutinizing the voting process. He has also joined the meeting virtually. The Chairman has authorized Mr. Sanjeev Sharma, Managing Director, T K Sridhar, Chief Financial Officer, and me, to declare the voting results and to do all acts/deeds necessary in this regard. As required under law, the results of remote e-voting will be declared by May 6, 2022, and the results will be placed on the website of the Company, KFin tech. The results will also be informed to Stock Exchanges. I now hand over to Chairman to continue the proceedings.

Mr. Morten: Thanks, Vikram. Now we will open the floor for our Q&A Session, for those members who have registered themselves as Speakers for this meeting. These members can ask questions or express their views. But before we commence, I request Vikram to brief the Members about a few Guidelines for the same.

Mr. Trivikram Guda: Thank you, Chairman. Dear Members, to ensure smooth interaction and participation in the Question & answer session, I will share certain guidelines which members kindly note. Ms. Shobha Anand, the Moderator, will anchor this session. She will invite pre-registered speaker members, in a sequential order, by name. Speaker Members are requested to unmute their microphone before speaking, and also enable webcam if they wish to appear on the video. Members are requested to state their name, folio number or DP ID- Client id and location from where they are speaking. To enable all registered members to express their views or ask questions, we request the speaker members, to be brief, as far as possible and restrict their questions/express their views in two minutes. To avoid repetition, answers to all questions will be provided at the end. I now request the moderator to commence the question-and-answer session.

Moderator: Thank you Vikram sir. Now I request the first speaker shareholder Mrs. Celestine Elizabeth to unmute the audio, switch on the camera and ask your question, please.

Automated voice: You are unmuted.

Mrs. Celestine: Hello, can you hear me? Hello.

Moderator: Yes Madam.

Mrs. Celestine: I am audible no. Hello.

Moderator: Yes ma'am.

Mrs. Celestine: Respected Chairman, Mr. Morten Wierod, MD, Mr. Sanjeev, other board members, fellow shareholders attending this VC, my name, C. Mascarenhas, I am attending from Mumbai. First of all, I thank our company secretary Mr. Trivikram Guda who sent me the e-notice & annual report and registering me as a speaker at my request and also to KFin Tech team for giving platform to speak. The annual report is very good. Our performances are good, good, also good dividend, and good market cap. What we are looking at present is only like bonus if it is permitting. When was the last bonus by ABB? I congratulate your team for all awards and accolades received and also a very good work done. Now my query, we in addition to its electrification, robotic, automation and motion, folio, our revenue in electrification is 39% 20% in-process automotive, 7.7% in motion and 4% in robotics and discrete automation. Sir, I would like to know in which of these we are getting more and which in the future is very bright? Sir, any inorganic are we looking at some acquisition? My second query is [Inaudible] on this on this on the field. So, please speak. Any means of supply chain water and any effect on our business due to Russia war and how are de-risking the if it is any effect or sir suggests why are we not going semi-conductor or chip and (echo) which is growing like the manufacturing housing hub of the world because even our government through its PLI is given a lot of support, congrats for very good results this time. Keep it up. We have backlog orders also quite a lot. Now, my suggestion, I have my shares and our physical mode, which I find very demat with lots of progress as these shares were old when we when there was registered office in Bombay and our registers also sometimes, they also give hassles. So, please I want you please because we are now 70 plus, I already wish to [Inaudible]. So please help us to De-cap care and enjoy the market capitalising and funds will help. This, I support all the resolutions I look out for future of ABB, I wish the company all the best, I wish the full team good health and prosperity so that you will reward small shareholders in a very big way. Thank you so much.

Moderator: Thank you, madam. Now, I request the next speaker shareholder Mr. Yusuf Yunus Rangwala to unmute the audio, switch on the camera and ask the question, please. Mr. Yusuf. Mr. Yusuf Yunus Rangwala . Can you

please unmute and speak? Mr. Yusuf Rangwala, can you unmute and speak. Sorry sir, there is no feedback from Mr. Yusuf. I will move on to the next speaker shareholder Mr. Aspi Bhesania. Mr. Aspi Bhesania. Can you please unmute the audio, switch on the camera and ask your question, please? Sorry, there is no feedback from Mr. Aspi Bhesania, since he has not joined the meeting. I will move on to the next speaker shareholder Mr. K Sadananda Sastry. Sir, can you please mute the audio, switch on the camera and ask your question, please.

Mr. K Sadananda: Am I Audible to you?

Moderator: Yes, sir. You are audible you can continue.

Mr. K Sadananda: Are you seeing me?

Moderator: No sir.

Mr. K Sadananda: Okay, shall I proceed?

Moderator: Yes, sir. You can. Thank you.

Mr. K Sadananda: Hi, good morning. I'm Sadananda Shastri from Bangalore. My number is 11702201. First of all, this virtual meeting do not serve any purpose, just for the sake of completing the formality being conducted ignoring the minority shareholders. Chairman sir, the company secretary will be conduit pipe between the shareholders and the company. His role is very vital. I am sorry to say that your company secretary seems to be not aware of it. I have contacted and sent him many mails for physical annual report and self-joining link. But he has not even responded it. At least for courtesy sake he should have sent yes or no. It seems minority shareholders are not in the list, in his list. Page number 11. Mr. Kataria is delighted to work with ABB but I personally dislike certain attitudes. Chairman should note the minority shareholders also a part of the company. Sir, coming to the business page number 6, during 2018, when revenue was 10,862 crores, the profit [Inaudible] and this year 6933 crores revenue 520 crores [Inaudible]. Why this lot of fluctuation? What method company has adopted to bring this figure? Page number 61 says the company is more dependent on groundwater i.e. 92,083. This may cause damage when groundwater source go dry, you are not attempting to raise up the rainwater, which would be free and fair, replenishment, renewable, which is the government principle also, what strategy you will take? Page number 158, Balance Sheet, trade receivables is an increasing trend by 200 crores. How will the company bring it down? Increasing trend may lead to bad debts, cash and equivalent is very much high, on the other hand, decreasing from 2003 crores to somewhere around 80 crores. But on the other, increase from 2 crores to 1969 crores. i.e., resulting in 400 crores upwards and moreover, companies' current liabilities also. What is the plan of the company for best utilisation of funds? Profit is concerned contains a certain exceptional item, exceptional items which are

not permanent in nature as influenced much, what would be the real picture of this in this current year? Page number 185, other expenses, the company has set up 63 crores as bad debts, it is not a small amount, what steps you take to reduce it? Lastly, the company is participating in around 175 subsidiaries. Which are profitable and which are not, which are burdensome, and which are not profitable are not made known. Please enlighten us, thank you very much, sir. See you next year in person for physical meeting.

Moderator: Thank you Mr. Sadananda Sastry. Now I move on to the next speaker shareholder, Mr. Dinesh Amrutlal Kotecha. Mr. Dinesh Amrutlal Kotecha, can you please unmute your audio, switch on the camera if comfortable? Can you please ask your question? Mr. Kotecha, can you please ask your question? Mr. Dinesh Amrutlal Kotecha. Sir, we are not able to hear you, Mr. Dinesh Amrutlal Kotecha, no, we are not able to hear you sir. We can see your camera; we can see your video but we are not able to hear you. sir, your video is clear. But audio is not there, please. Dinesh sir, sorry we are not able to hear you. Can you please log out and log in once again and try? Hello. I think he has dropped off. I will move on to the next speaker shareholder, Mr. Binita Viraj Mithani.

Mr. Dinesh: Hello. Hello.

Moderator: Yes sir. Dinesh sir, you are audible, you can speak sir.

Mr. Dinesh: Yeah. Good afternoon to all of you. First of all, I am very happy with the balance sheet quality and the content of the balance sheet. Let me tell you that very out on out right. Now. Secondly, I just wanted to know why we are not able to prepare an integrated annual report? Now, we are supposed, large companies are supposed to prepare integrated annual report. Now when you prepare integrated annual report, a lot of the information other than required under the Companies Act has to be given and if that is given, it becomes very useful for the shareholders to know more and ask less in the AGM. I would like to come to page number six and seven directly. Now when I see page number six, I'm very happy about the solid resilient performance of 2021. But one thing that I find though we are a zero-debt company, our EPS is 25 rupees per share compared to 10 rupees. Last year you made a payout of 50% and this year your payout is only 20%. Now, why shareholders are deprived of a dividend? It should be commensurate with the EPS that you earn, with the profit that you earn and that will be more beneficial for the shareholders, coming to page nine. Now, coming to page nine, I find one small, interesting thing there. You know, I would like to know how many metros for insulated switchgear projects are on hand right now, as on date, how many metros insulated switchgear projects are on hand? Page number 27. I have to turn the pages, it may take some time, sir, in some of the campuses, we are having water recyclability or water recyclability in all the four plants varies from 80% to 97%. Now, when do you expect the water recyclability to be completed to 100%? By which year? Five years, six years, because we have got also that ABB 2030 sustainability report commitment targets and I would

like to know for in that regard also, I mean secondly is the water waste recycling mainly also is between 80 to 97% 96% in all the 4 plants, it varies for between 80 to 96. Now, I would like to know that when are we going to complete this water recyclability and waste recyclability to 100% by which year are we targeting? Also, ABB 2030 sustainability commitment targets you have got a manual for that, I mean, where have we reached by 2021 and by what period will be completed before 2030 or will be the time lag will be more than 2030 I would like to know that. Coming to page number 27, Yeah. Now, coming now at the base of the business responsibility report is very good. Page number 32, come to page number 32 Sir. Sir, I appreciate on page number 32. The details given about the employees, permanent employees, male, female, all the details which are given are fantastic it helps us to understand how the company is looking towards gender equality, and how people are employed permanent non-permanent, disabled, disabled, everything is given in detail. I appreciate that very much sir. Sir, pages 36 and 30. Yes. Now what happens is, at page 36, if you read the below, the sustainability focus areas are determined through a thorough material analysis of the expectations and requirements, the keys stakeholder groups, including customers, governments, civil society, analysts, suppliers, local communities, and others. You have forgot to shareholders there, sir to write about shareholders. You're thanking everybody including the analysts also you're thanking who are not your shareholders, but the shareholders who are there you are not thanking them at all. You should thank the shareholders also; we are also part and parcel of the company's growth sir and page 40. Now coming to page 40, I think I appreciate, you know there are no penalties, no settlement, no compounding fees, no imprisonment, no punishment. That means we are following all the corporate governance rules in time we are fulfilling and filing all the requirements of the SEBI and the BSC requirements in time and this no punishment, no compounding fees, it shows that your secretarial department is working up to the mark and that is very good, and I appreciate that thing very much, sir. Sir, coming to page 131. Yes, so here what happens is that you have given us everything, shareholder pattern, distribution of shareholding. Now, what is required is voluntarily you must give SEBI does not require you should give a list of top 10 shareholders who are non-institutional and non-promoters which helps the small sellers to know who the minority top 10 shareholders in the company are. It is not required by SEBI, SEBI now does not want to give information to the shareholders, but all the, you know, 40 50 pages of CSR and all this has to be filled up by the company. Now, that is of no use to me except knowing what you have spent and who has benefited, which community has benefited, or how you spent the money. But I want information which is helpful to me. And what is helpful to me is to know the top 10 shareholders' minority shareholders, because from that I can know who across the India other top 10 minority shareholders. Now please give this information though it is not required by SEBI, sir. Sir, page 158 and 159. Before that page 154. Now, there are cases of disputed cases mentioned in the auditor's report. Now there I find one very interesting thing sir. First of all, these cases must be given for each year separately. If you combine the years from 2008 to 18. We don't know what is the amount for

each year of disputed cases, you should give it separately, please tell to the auditors that it is required to be given separately. And then you have to also give the gross amount separately and again, that one column should be made amount paid in dispute, you cannot say at the bottom net amount paid under protest. Now we don't know what is the gross amount. We don't know what is the net amount paid in the protests. What is the amount paid in the protests, we know only the net amount which is outstanding? Please give year wise, amount wise everything and in protest whatever you're paid against every item for every year, it may take one more page when you are spending 400 pages for the balance sheet, you can always spend one more page, or the auditor can always spend one more page and give us the details, that are absolutely required for me to know. Please tell it to the auditor sir. Yes, page 158 159. Sir, here in the balance sheet and the profit and loss account two or three interesting facts I've seen, first of all, is our other income of 159 crores is nearly 3.77 times over equity and then you have got an exceptional item of 121 crores. Now, these two items together make up more than 50% of the profits from the continuing operations. Now, as I said you know we have got sufficient cash. The cash is to the extent of 2600 crores, now 2600 crores is nearly 65% of your net worth. So, I would like to know, see cash has got two components, profitability, and liquidity, you should give sufficient liquidity, but I think you are keeping more than sufficient liquidity required in the company and not so, that by that the profitability is hampered. So, you must see to it that this cash must be distributed to the shareholders by one-time dividend you can afford it, you can give it, you have got the profits that way, you got the cash reserves also that way. So, you must try, the board must in the next meeting give us a one-time dividend or a special dividend or something or this is the 73rd year which you have started, 72 years are over. So, when we come to the 75th year, you can celebrate that by giving us a bumper dividend. I would expect that. Now coming to page number 185. Sir, here I have got two-three questions, number one is this is regarding the other expenses which you have shown. The royalty has increased from 172 to nearly 200 crores, now has the terms of the royalty changed. How is it charged? How is the ABB in charging us the royalty? Is it on a percentage basis of sales? What is the way out they are calculating and, I see you know some other expenses are also the expenses are increased tremendously? Some expenses which I can point out was first was royalty, second was another expense which I had noted down was nearly that repairs, now repairs are going up tremendously every year and now repairs the total repairs is nearly what you can say 35 crores, nearly 35 crores as against our equity of 42 crores. Now, this is where I calculate, if you're going to construct, I mean how are you going to now further expand? Again, this is, these are some of the questions which I would like you to answer. Thirdly Sir, your q1 results are fantastic. But there again, there is an exceptional gain of 294 crores due to the total worth charges business has been sold and that amounts to 7 rupees per share. Even last year we had exceptional item amounting to 5 rupees per share. Now if you take, again earlier year also we had some exceptional items. Now all this combined together makes it nearly 20 to 25 rupees per share for the last three years, this amount we are expecting at least I am expecting it to be given as a

special dividend to the shareholders. Other than that, sir, I wish you all the best and I thank the company secretary for calling me up though I was not well last week. He has called me Mr. Satish Hegde, one of your CS staff managers, team member has been very kind enough to call me in spite of my ill health and has been able to provide this link for me to talk. I wish you all the best, your earlier commentary with your gave, the presentation which you gave was just fantastic and that is reflected in today's price also, the price has gone up by nearly 230 rupees only in one day the jump is there. So, if you should go on showing good results the price also will increase thereby the market CAP, increases and we small shareholders also benefit in the process. Thank you very much and wish you all the best.

Moderator: Thank you Mr. Kotecha. Now we move on to the next speaker, shareholder Miss Binita Viraj Mithani to unmute the audio, switch on the camera and ask your question, please. Miss Binita Viraj Mithani, Miss Binita Viraj Mithani, can you please speak? Hello madam, we are not able to hear you. You have unmuted but we are not able to hear you, ma'am. Miss Binita, can you please speak? Sorry, ma'am, we will move on to the next speaker shareholder and then we will again give you a chance to speak. Thank you. We'll move on to the next speaker shareholder is Bharti Saraf, can you please unmute the audio, switch on the camera and ask your question?

Mr. Bharathi: जी नमस्कार, one minute, I starting my video.

Moderator: Okay sir.

Mr. Bharathi: नमस्कार respected chairman and board members and my fellow shareholders, I am a giant holder in the Bharthi club. My name is Santosh Kumar Saraf. I am from Kolkata. नमस्कार। I hope all you directors came as a person, employees and those that are present in the meeting are in good health. First of all, I extend my condolence to those employee and person to let in the COVID pandemic time edges Chairman till the so, many employees has left in the pandemic time, I express my condolences to them and wish for their family to come out with this great difficult time. I wish to God to help them to come up with these difficult times. I thank our management are a very dividend of 5.20 rupees per share increased by 10% on the last year, sir. Sir but I also hope the dividend will be more because per share capital income is very large. So, think about this sir. Sir, your presentation is very good and so many investor holders have so many type of question, some question and common. So, I don't go to those questions. I want to know that women empowerment, you told that you are going to include women training number 200. So, you after four years to get more women sir. At present you have 1:57 women employees out of 2893 sir. It's very low. Only 8% sir. Sir, I hope you must reconsider about this because in the casual department, they also women percentage is very low sir. I request you to increase and empower more and more women because in the labour law has been amended, an women can work in the night shift also sir. But I think women are so intelligent. So, you can help them sir. In the disabling departments sir, you are only 5

employees. So, it's also looking to consider to increase this employee on sir. Sir, there is so many disputed from the year 1994 and [Inaudible] 1996 will retain GST but sir GST has been implemented from 2017 but these case are pending from 96 to 2005 So, please clear why they are including the GST from 1996 to 2005 when GST had started from 2017 sir. Sir, you telling the you are going to give booster to all employees sir, sir, how many employees, what is the percentage of employees still taken the boosters sir. Also, I request to employees give also to their family the booster dose and reimburses all expenses spent by employee on behalf of them sir. Sir, you are working good on the rainwater harvesting as solar power projects sir but I request you on the single-use plastic is sold that you have zero, you are reduced so single use plastic. I always give example of your company sir. But sir, daily on your dias give single use bottle sir. If you use this bottle of the water, it will be not replaced. You have to throw. So, sir in the future you on the dias keep glass water bottle, so we can reuse sir. This is the plastic bottle. See, this is the plastic Bottle sir, I think. Sir, कांच की बोतल बहुत अच्छी है sir. Thank you. Thank you sir. Okay sir. धन्यवाद sir. दूर से दिखाई नहीं देता ना sir इस्सलिये मैंने कहा साहब, माफ़ करिएगा sir मैं शमा चाहता हूँ इसके लिए हाथ जोड़के। सर एक चीज़ request है, आपने कहा की physical meeting मैं आप करना चाहेगे अगले साल, तो सर मैं ये कहूंगा physical ज़रूर करिये, मुझे कोई objection नहीं है, SADANANDA SASTRY आएंगे वो आपसे fighting करेंगे, मैं चाहूंगा की video conference meeting भी रखे क्यूंकि आज video conference meeting है इस्सलिये मैं अपनी भावना प्रगट कर सका हूँ। हमारे जो कर्मचारी है उनकी भावना मैं प्रगट कर सका हूँ। Physical meeting होती तो शायद मैं बैंगलोर आके meeting attend नहीं करता। कर सकता हूँ अगर हमारी कंपनी हमारा खर्चा bear करे तो। इसके लिए मैं शमा चाहता हूँ सर। इसके लिए मैं चाहूंगा सर, की आप Physical करिये, लेकिन कम से कम १५ से २० मिनट का एक अलग से system रखिये जिसमे अपने [Inaudible] shareholder भी अपनी मन की बात कह सके। जैसे आपने कहा की आपका diversion है, आपने तेलंगाना का नाम लिया, आपने गुजरात का नाम लिया, आपने जगह जगह का नाम दिखाया। तो उसी तरह shareholder भी पूरे इंडिया में है सर, तो उसी तरह मैं चाहूंगा सर, सिर्फ बैंगलोर वालो को chance नहीं देके पूरे इंडिया वाले shareholder participate कर सके ऐसी एक व्यवसाय करे तो future में काफी अच्छा होगा सर और मैं आपको कहना चाहता हूँ की आपने इतना अच्छा रिजल्ट दिया और इतना अच्छा percentage दिया है। जानने के लिए तो बहुत question होते है सर, जैसे किसी ने कहा की आपने सिर्फ 50% dividend दिया है। सर लेकिन आपने 2 रूपए पे 5.20 का dividend दिया सर, शायद उन भाई साहब को गलत फेहमी होगयी होगी और 2 रुपये पर 5.20 का dividend दिया तो 260% dividend काफी resonable और काफी उचित है सर और सर एक लास्ट मेरा वर्ड है, जो pandemic period गया शर्मा जी इसमें कंपनी ने क्या सीखा है? कंपनी के betterness के लिए आपने pandemic में आपने क्या सीखा है इसके बारे में बताएँगे तो बहोत अच्छा रहेगा सर, और आपके बगल में जो बैठे है यजमान जो अंग्रेजी समझते है, हिंदी नहीं समझते शर्मा जी तो आपसे हाथ जोड़के रिक्स्ट है की मैं हिंदी में बोला, मैंने हिमत की अंग्रेजी में बोलने की लेकिन हिंदी में दिल की भावना प्रगट कर रहा हूँ तो उनको ज़रा समझा दीजियेगा मैंने क्या questions पूछे हैं और आप जितने भी हमारे डायरेक्टर है और जितने भी care personnel, जितने भी employee है, उन सभी के और उनकी फॅमिली की शुभकामना करता हूँ भगवन करे आने वाला year है 2022 सभी के लिए शुभ हो, wealthy, healthy, wealth और safety के साथ व्यतीत हो सर और मैं कहूंगा की वीडियो कांफ्रेंस मीटिंग में बात कीजियेगा सर, ये less expensive भी है, less risky भी है और कोई भी चेरमैन यहाँ अगर नहीं भी प्रेजेंट हो तो

भी ऑस्ट्रेलिया से भी ये मीटिंग अटेंड कर सकते है, ये वीडियो कांफ्रेंस के फायदे है। जय हिन्द। जय भारत। नमस्कार सर।

Moderator: Thank you, Mr. Saraf. Now, we move on to the next speaker, shareholder Mr. Suyash Kapoor. Mr. Kapoor, can you please unmute the audio, switch on the camera and ask your question, please? Mr Kapoor, can you please speak?

Mr. Suyash: Can you hear me ma'am?

Moderator: Yes, yes, we can hear you you can proceed. Thank you.

Mr. Suyash: My first question, thank you. First of all, I would like to thank shareholders, also thank Mr Satish sir and also one Madam Menka जी for inviting me to the AGM because I only attend AGM. This is my personal request, but I would appreciate our honourable MD Mr. Sharma, sir, that what a fantastic presentation sir has given and I request him to put this presentation on the website and request this is my personal request to the honourable management and honourable MD to make this entire presentation put forward before the honourable PMO. Why I say so? I will reply. My first question. Promoter shareholding dilution, sir there is one company is ABS, just like, sir can you hear me sir properly?

Mr. Sanjeev: We able to hear you.

Mr. Suyash: Thank you, sir. Sir, my first question was regarding promoter shareholding dilution, like the one company ABS. It is also an MNC just like you're an MNC. You're probably from Sweden. If I'm wrong, factually wrong, then kindly correct me when you will have to respond to me. Sir, I will request the promoter to take it seriously the suggestion why I say so I will just conclude my point on this thing. Sir, now Indian market and we are in the midst of a massive IPO which will change the Indian outlook, Indian equity market outlook. Whatever I am saying it is as per my understanding, I am saying in my personal capacity that after the LIC IPO you will see what type of questions will be asked before LIC Chairman, just like fantastic questions were asked by our honourable shareholders. I appreciate the time and effort to therefore I'm requesting think it seriously. So that the participation increased because as honourable Sanjeev Sharma sir told that this company is 103 years old, it is a very old company, but if you analyse shareholding pattern as on now there are only 79,941 shareholders who are holding one 1,37,00000 [Not clear] So, there is very limited participation as far as non-majority shareholder who are also referred as retail shareholders. As far as non-majority shareholder, there is a very little participation. Therefore, in the progress, success today which ABB management is going to rely on because the effort which we're putting and what misrepresentation I have heard, the confidence which I am getting as the non-majority shareholder that if I would have bought the shares at a more reasonable price, because just before a few years, you have rewarded the shareholder by Hitachi. So this is a perfect

company to be the mutual fund I think in the share list of every mutual fund building. So that's why I said if you can be sacrificed your shares, you can sell your shares, because I know it is no point for you to sell your shares but for the wider participation because you're very much focused on the development of the country. So, the second question, I will come about ESG norms. So, my humble questions, so kindly list on social since this new concept is emerging in the process looking into SEBI developing social stocks and companies like ABB, they will be rewarded awards and those companies will be funding you through this ESG and this model is developing. So, therefore, bright minds like you can develop this stock exchange model because you are rainwater harvesting or you focus on increasing the productivity of steel plant and focusing on improving the life of farmers we are facing this problem for the past 75 years and the government has been not been able to deliver up to the mark but your Telangana impact which you have given these are social cost benefits and these analyses are not done in India unfortunately, which can really change the face of India. So kindly list on social structure and this is one request whether you're planning on it and this is connected with grid micro grid you are doing. So, if you can focus on that what is your investment in developing microgrids as you will see that Tata Power is also one company which is focusing on microgrid for this for my question number three that what is Your investment in developing microgrids in various villages, now the villages are getting electrified after 75 years and our this honourable government. So, if you can share your views, what is your view on this? Point number four sir, Is there any plan for your joint venture with BHEL, that is Bharat heavy electricals limited, but under national asset monetization plan, because government is looking to licence such type of huge assets and great management like you, brightest mind are present in this type of management if they can efficiently run this company for few years and the government will also realise that this is the right partner they should partner in. So, are you planning for any joint venture with BHEL keeping into account the national asset monetization plan? Point number four was CSR, one request under CSR I would like to make sir, since you are doing a lot of noble work that about the population explosion with India is witnessing at 135 crores and where 80 crore people are still requiring food to be given under various schemes when in Corona time everybody was talking about what problem people have faced and our honourable management was telling that you have given those but sir this is just a tip of the iceberg. 80,000 crore or 90,000 crore rupees is only spent of the taxpayer money in giving food to the people even after 75 years of independence. So, that's why this point is made that kindly you will focus on CSR debt to realise the people that population explosion is a bomb which is sitting on the head of every taxpayer. Point number six sir, data centre you have mentioned about your India is expanding on data centres. So is any plan for tying up with companies like RailTel corporation because the current honourable railway minister is a highly qualified person. I am not here to discuss politics but he's investing significantly in rail upgradation. So, are you focusing on RailTel, any tie-up with them because they are only listed company in this data centre? That's why this question is asked. Question number seven sir, if you can answer is

Schneider Electric infrastructure your competitor because this is also listed on stock exchange. Your prices, the market capitalization is not only 47,000 crore whether you are earning at the maximum you are the best possible profit you have earned is 1000 crore. So, it is at least at a P of 47 mean it will require 47 years to earn this amount of profit provided you grow at maybe next year you earn 5000 crore, then the data reduces significantly it becomes eight-nine years or something. So, that's why I was asking that to understand that is Schneider Electric a competitor? And eighth number point is regarding factory visit at my own cost as honourable Saraf was telling that factory it is very difficult for shareholders to come. I also appreciate his point that even I'm fortunate to speak to you through videoconferencing from Kolkata at a very minimum cost. So, but I am very interested in your company because this company has a great future ahead. So, I want to visit the factory if it is possible at my own costs. So if you can kindly consider and point number nine sir regarding hydrogen revolution, I have heard our honourable Sanjeev Sharma sir telling about every nitty-gritty about the Sunrise sector or all the sectors which are going to do very well hopefully, but nothing has been mentioned on hydrogen revolution. So if you can kindly share this view and last point that the point number 10 on the wind sector, it has it also has tremendous potential. So if ABB is, what is ABB is contribution or what is its view on it, and I appreciate the management for giving me the time and on your return on asset 100 100% better. 700 crore approximately running a profit of approximately 700 crores or 1000 crores, it is a commendable job. And I wish I would have purchased the shares maybe four or five years before but unfortunately, but what has happened has happened but I will appreciate the management that whatever work you have done I wish government realised that you are also a national asset and if they collaborate with you then the taxpayers' money which is unnecessarily being wasted on so many things will be utilised. Thank you for a patient hearing and giving me this opportunity once again I will conclude and thank Satish भैया and madam Binita madam for calling me to participate in what a golden AGM it has been. Thank you sir for your patient hearing.

Moderator: Thank you Mr. Suyash Kapoor. Now we move on to the next speakers' shareholder Mr. Aspi Bamanshaw Bhesania to unmute the audio, switch on the camera and ask your question, please.

Mr. Sanjeev: Hello moderator, we will take questions up to 12:30, please.

Mr. Aspi: Sir, can I start?

Mr. Sanjeev: Yes please.

Mr. Aspi: Sir, I am Aspi from Bombay. Sir, this is a 72nd AGM although the company more than 100 years old, so in three years, we'll be celebrating the 75th year. So what do you propose to do for 75th? How do you see the company on the 75th year? Sir, welcome the two new directors and also I welcome Mr. Trivikram Guda, as our company secretary. So, although he has

been calling everybody, I never received any call from him. I received a call only from Mr. Hegde. Sir, as on 31st of March 2022, order backlog was only 4900 crores. What is your order backlog now? Robotics and discrete automation is only 4% of our revenue. Why is it so low? This must be a very high margin business. So, what is discrete automation? I know automation but I don't know what is discrete automation? Sir, how much percentage of our income comes from government and government companies like public sector companies? Sir, our company does water recycling. What about increasing the groundwater level? So that heat reduces no government is talking about groundwater level. Sir, continue with online meetings even when physical meetings start. There is a proposal from the government to stop sending physical communication to our shareholders. Sir, you please continue with the physical communication, the bureaucrats get high-speed expensive internet at the taxpayers' expense. So they do not realise the quality of internet we get on our mobiles. Sir, now since there are only two internet service providers, they are not interested in improving quality. They are only interested in milking the public. Sir, thank you very much, and all the best for the future.

Moderator: Thank you, Mr. Bhesania. Now I move on to the next speaker shareholder, Miss Binita Viraj Mithani. Can you please unmute the audience switch on the camera and ask your question, please? Miss Binita Viraj Mithani, Binita Viraj Mithani can you please ask your question?

Mr. Trivikram Guda: Moderator, if there are no participants, we can start answering the questions.

Moderator: Yeah, this is the last speaker sir Ms. Binita Viraj Mithani is the last speaker, we will wait for some time and then I think we can close the question-answer session.

Mr. Trivikram Guda: Go ahead with the addressing the answers for the questions raised.

Moderator: Yes.

Mr. Morten: Thank you, moderator and thanks for all the members for expressing the views and for all the comments and the questions that has been provided to us here we will try to best to deal with the questions as much as possible together here also with the managing director, the chief financial officers and the company secretary. For many of them would be better suited to answer I, I can from my side first address a comment that has been brought up by several in the whole regarding the physical meeting, we hope as I said in my introduction, that we and next year's AGM or back to a hybrid event, that means that the people locally or the ones who would like to travel and come and stay in physical presence. But we will also have it shared online for

those who prepare that. So, I hope this hybrid event will be the way forward and that we can commence and start with that from next AGM onwards. So that will be appreciated. I hear both for the shareholders. But I know also for us here in the room would like to do to be together with many of the shareholders. But so, with that, I also would think I will address it, maybe start with some of the market questions with Sanjeev came up some will have detailed questions here. Maybe you could start group we will try in the interest of time, try to group some of them together, you did present about the segments and the outlook. So maybe we just do some additional comments to that, to those questions that came up.

Mr. Sanjeev: Thank you, Mr. Chairman, and thank you shareholders for your kind comments and questions. So, I have noted down some of the market-related questions which I will try to answer, you know, in the order which I have noted it. So, there was a question. First question from Mrs. Mascarenhas, that, you know, what about the merger and acquisition or any acquisition plans, we have. As far as inorganic options are concerned, as ABB group, these options are always continuously scrutinized by us at a global level, including in India and whenever we find interesting targets and also the willing promoters who are willing to join with us, we always are looking for those and it's an active process and whenever such confusion comes, I think shareholders will be first to know.

Russia impact on India. No, it's a minimal exposure we have Russia with respect to our supplies into Russia so we don't see any material impact on ABB in India.

On semi-conductor side we are consumers of semiconductors in many of our products. It's part of our supply chain. And as of now my understanding from the group is that's how it will remain in future that we will have semi-conductor as part of our supply chain rather than we become suppliers of it in the future. So there are a lot of efforts being done by supply chain across the globe. And I think it will ease out and we will also take benefit of it. With respect to water, you know there was some question about groundwater a number of times and water usage so I can confirm to you, that your comments are absolutely valid. We are actually pumping rain water inside into the ground not only we do water recycling, we have used new wave technology and that's how we have received the water positivity in Nelamangala plant and the same thing we have planned in all our campuses so what really happens is that most of the water is gets recycled but also rainwater harvesting is done and we pump that water into the ground to keep the water tables up. So it's a very conscientious programme and we are really committed to it to make sure that we make a positive impact on the environment where we are present. Now with respect to other questions, so just I take a moment as I read through. Now in the metros, yes, you know the majority of the metros have our switchgears, so I am not able to tell you how many open orders are there but we can definitely provide that information on sidelines or how many orders are under execution for how many metros but about 18 out of 20 metros are using ABB technology and our switchgears among others are the

most preferred one because they are very reliable switchgears to be used by metros.

Mr. Morten: Maybe move to Sridhar, you have also quite a few questions. We may then come back to Sanjeev as well.

Mr. Sridhar: Okay. So, thank you, Chairman, and thank you all the respective shareholders who have imposed or given us a lot of support in these trying times. And also, I acknowledge very much the quality, which has been appreciated in terms of our disclosure, in terms of our transparency with which the data, the balance sheet has been published. Trust us, we will continue to improve and we will make sure that we have a high quality of data which is shared with all the shareholders, which will be very useful for them. Now, coming to the questions, right. So, I will also try to group it up in such a way that we are able to address all the questions. Right. So one of the questions was the first one, which was pretty interesting is also repeated is about what are we going to do about issue of bonus shares and more dividends in the coming times. First of all, I think 2021, we need to compare with what we were undergoing in terms of COVID, there were a lot of disturbances in the economic situation and that probably during these times, we chose to be prudent to conserve cash to make sure that the business remains resilient in the going times as well. And that's the reason why we will definitely take this input for the next consideration, the next coming meetings. So, this is something which we would like to request for your support once again.

So, and the next is about which are the businesses which are growing, right. So, I mean, when you look at our performance, the performance is much better. And actually growing in all the 20 divisions, 21 divisions what we have in 2021. And when I say this, I'm not saying with respect to 2020 comparing, am also making sure that we are looking at 2019 as a base because 2019 was a normal year. So, 2021, Respected shareholders was a year of growth in all aspects across all 20 business lines.

So, the next is about why a lot of fluctuation in profits compared to 2018 to 2020-21 21. So, we need to see that in 2018 PG was a part of our business. So that's something which has more revenues and lesser profitability because they do project businesses and therefore the value-add content is pretty much less and that's something which you need to understand and 2021 was an ABB without PG and without the businesses which were more volume but less profitability. So, it's a part of the strategy tuning up which has been done. So, we have a now an absolutely perfect portfolio to go ahead with and we would see for the first time, after quite some period of years, we have come to the double-digit PBT percentage, which is excluding the exceptional items. So, I repeat in 2021, it was a double-digit in the last quarter, which we made and profitability before taxes, right. And even in 2022, the first quarter, we did maintain that momentum. So, we want to make sure that this credibility established in the going quarters. And about the trade receivables, which is an increasing trend. Thank you for the question. I can tell you as a CFO, our

prime focus is to make sure that we have very sharp focus on networking capital. The receivables as of as of 2021 is a result of more revenues what we have delivered in 2021 compared to 2020. So that is one element of it. But when I say so, I would like to also say that while the receivables have increased, the DSOs have come down. That means our capability to collect money from the market is absolutely much better than what it was, so it's a good sort of situation we are in.

Cash and cash equivalents. I think there was a bit of a reading or a clarification I'd like to give. Cash, actually if we look at it, we should also look at it with investments and so there we have more cash. So, the actual cash is 2700 crores roughly 2688 crores to be precise compared to 2200 crores beginning.

So, steps to reduce bad debts, I think that was again related to an interesting topic of how we manage that working capital and related costs. So, over the period of years, wherever we find that there is a liquidity crisis, or we find that where there is a problem and collecting the money, and also as per the expected credit loss after working accounting standards, we provide appropriate provisioning against those receivables and we make sure once it is provided is something what it is not forgotten off, we always also put efforts to collect back that money. And in 2021, we had quite a few successes in this particular effort because the markets opened up and we reached out to the customers and we are able to close certain legacy projects and get back the money. So, the next question, which is relating to finance, about the disputed cases. So, how do we sort of give more transparency to that, we will definitely evaluate with the auditors and make sure that if it is required, we provide additional details next year.

So, the other one was about dividend. I think the what we do is that we also make sure that we compare what is our profit-earning capacity or the trend which has happened, and we try to make sure the dividend results are aligned with that and so the 260-percentage dividend what we have declared in 2021 for 2021 is in well aligned and well evaluated. And the next was about the royalty, right so royalty why it has increased? I think royalty is paid as a percentage of revenue, right and we are well below a [Inaudible] percentage as what we see and there are more for the advanced technologies which we are able to bring from the group and deploy in this particular market by which we are able to retain our market share and as well as grow in the existing market, which is very competitive. So that's an important element of our ingredient of success in the existing scenario. So, the next step thing was about the repairs, right? So, repairs, I mean we moved from an COVID era of 2020 to 2021. So, we make sure that all our before we build capacities, we make sure that our existing capacities are refurbished to extract the most juice out of it and so which is better reflected in the return on net assets. And so, this extra expenditure which we do on repairs will improve the life of the asset for some more time and so, we make sure that we conserve our cash also along with that. So, Q1 results of course included and sale of turbocharger business to the extent of 293 crores, there was one more question. So then other question was there are so many disputes on sales tax, GST and implementation. So, I think here is something which I would like to

confirm to you. There is a very clear assessment process within the organisation not only by the people who are managing this topic like us from the finance, but also been involved with an expert, who help us to understand how we should deal with this particular topic. And here we are dealing with the government, courts, and the arbitration sometimes. So, we need to give them time and they take in order the time to settle these particular cases. So, while we say so, in terms of assessment and info and protection to the bottom line, we definitely make provisions as appropriate. And I could say as of this date, we have evaluated each and every case and made sure that wherever we found that there is an element of doubt that we could be penalised, or we have to pay an extra tax, we have accrued as a tax liability in the books of accounts. So that means there would be no exposure in the future. So, on the MD'S presentation to the site, I think all our analysts, call transcripts, all our presentations analyst, all our presentations, what we do externally, we are bound to put it in the web in the webpage of ABB and we will continue to do it and sooner after this meeting, in some time, you will also find this presentation on the website. So, what is the OBL today? I think OBL was 4900 crores in end of 2021. We are at 5200 roughly at the end of this year, end of Q1 21. So, I think yeah, that's broadly the questions were. Thank you very much.

Mr. Morten: Then Vikram, you have also some of the questions, the company secretary.

Mr. Trivikram Guda: Thank you so much, chairman. Among all the shareholders, Miss Mascarenhas has requested some support for the dematerialization of physical shares. We will request the shareholders to please write to us with all the details on the investor's email id and we will definitely help you to support the activity. Mr. Shastri has said that he has not received his physical copy of the annual report, we are usually very prompt in dispatching the annual physical request to receive in fact, we have done so for many shareholders. We have received your request. Now and then we will definitely dispatch on physical copy. Mr. Kotecha has suggested to have an integrated annual report, we would like to submit that all the elements of the integrated annual report are now in the BRSR reporting have been now being published on the financial and non-financial disclosures are duly taken care and therefore shareholders' information is completely available with these two reports. It was also suggested that the list of top 10 shareholders other than the promoter may be incorporated in the annual report, definitely we will consider this in the next Annual General Meeting. One of the shareholders has suggested to incorporate and include the presentation of the managing director on the website of the company, we would like to submit to the transcript of the AGM proceedings will definitely be on the website, therefore, they should duly take note of that. That's all from my side chairman.

Mr. Morten: Thank you, Vikram. And Sanjeev I think there were a couple of more market related questions around hydrogen, and maybe you address those as well.

Mr. Sanjeev: Sure. Thank you, Mr. Chairman. So before I take the business question, there was a comment made about feeding the hungry and I think part of our CSR programme, we do participate with Akshaya Patra which is the largest operation in the country, which feed school going students in fact, they attract students to the schools and from the economically poor backgrounds in the areas and PAN India, we support them and they have been kind of feeding the children and making sure that they also attend school. So that's a programme we are very much part of. So we are able to do what we can and we always prefer institutionalised programmes wherein we can participate and make some small impact in the overall equation.

Now with respect to data centre, yes, we are participating in these opportunities. There are certain specialisations we have in data centre, and whether it's public or private, we are finding ways that you know customers understand our proposition, and I am very sure with rail also we will kind of let them know our proposition and if it suits what they are trying to do, I think definitely we will find our foothold there as well directly or indirectly through our channel partners.

Now when it comes to hydrogen as a segment, I think we identify this hydrogen as a segment as a sub segment sub sub segment is developing there with a policy is getting in place some industrial houses have shown interest, this is something not on the ground at the moment, but then it will come up as we go forward and when it becomes a substantial capital Capex spent in the market and also has a good order intake visibility for us that this is definitely is an area which we will take benefit for as we go forward and I think India has made strong commitments here. And it's a process industry for us like any other and we have identified already that it's a very good portfolio uptake for us in electrification, Motion and Process Automation for us, there was a comment about the wind sector. We are very strong in wind sector in terms of supplying wind generators. So, in fact, we could be perhaps one of the largest contributors to wind energy in that space of work in the country. We in fact reached our five gigawatts target few years back I think is much higher. When it comes to your comment about robotics, we should recognise that India is going to be a very strong robotics market in future, it is growing very fast. Right now, is the smallest business but it is fastest growing for the simple reason that globally with a similar country like ours like China, Korea and many others, they use about 120 robots per 10,000 workers. In India, we use six robots per you know 10,000 workers. So, it is something as we globalise more, as we participate in global supply chain more, as our companies expand and scale up more robotics is going to be an expanding segment. So, we see the gap between six robots per 10,000 to 120 robots per 10,000 that itself tells you how the robotics market is going to grow in the market in near future and we will definitely take benefit of it and we have a very strong application centre and know how in the country which we are using not only for domestic industry and we are also helping some global

customers from here in India. When it comes to discrete automation, well the definition of discrete automation is you know, you typically have the shopfloor automation as well as machine automation wherein you use PLCs you use iOS to automate machines and the shop floors. That kind of automation is called discrete automation because one of the shareholders wanted to understand what discrete automation is all about. So, this would be my quick comment on some of these topics Mr. Chairman.

Sridhar: There was I think one more, this is basically the questions where they want more clarity.

Mr. Sanjeev: Yeah, on Russia, we have already mentioned that Ukraine and Russia directly ABB India is not directly exposed, but ABB group has a very public position on it and also our many other companies which are headquartered in Europe and but ABB India we don't have any direct exposure there. ABB an opportunity energy storage hydrogen and semiconductor space semiconductor and hydrogen I mentioned already. The semiconductor will be part of our supply chain and hydrogen we will participate as this segment evolves and when it comes to energy storage, this is one market segment which is kind of a adjacent market segment to the renewable segment. Here we do supply directly and indirectly technologies to set up the energy storage and that's how our position will be where electrification and other businesses participate in that area. Then in India high speed rail projects okay. So high speed rail project. So, there are two types of high-speed rail projects. One is the indigenous one which ICF is doing and in my presentation, you have seen that we already contribute a lot of key technologies into the semi high speed rail projects. If you're talking about the high-speed rail project between Mumbai and Ahmedabad, we do have dialogue with the Japanese providers who are trying to you know kind of localise technology, they have visited us and we are giving them all the information that they require they have visited our facilities. So there is an active consideration for ABB portfolio in those opportunities as well as they evolve and as they come over. In the case of gas distribution, yes, we see a lot of opportunities. All cities are going for gas distribution to eliminate coal burning as well as fossil fuel burning so gas seems to be cleaner one. So ABB has technology as well as very good penetration in city gas distribution and we are taking good benefit in this particular market segment already. On the commodity price information, you know, inflation how we are mitigating it. So see, it's a very simple equation, if your cost input increases, there are two types of input costs handling. One is, if we have already committed to a customer certain price, we always keep integrity of our commitment and we deliver what we are committed. But if there is a input cost that comes in into our production, what we do is we also pass that on to customers as far as possible. So that's where that's how the equation gets balanced for us. So much of our portfolio is a short cycle portfolio. So we are not sitting with the, you know, the portfolio wherein cost is committed, and we have to take the hit, what we have is in the short term portfolio, we are able to revise our prices towards the market and our channel partners and then we have our

customers who are supporting because they also understand what new macroeconomics of the world is and we get support from our customers to mitigate those costs increases.

Mr. Morten: Very good. Thank you, Sanjeev thanks, you Sridhar and Vikram for your answers to the question. So, I believe that we have answered most of them and if not all, and but if you have further queries or need of clarification, then you may contact also the company at the email address of investor. helpdesk@in.abb.com. There you can go on the website and find the contact information and the contact details there and with this I thank all the shareholders for your interest in the company's operation, for asking relevant questions and for your valuable comments. Thank you for the fruitful discussions on the business set out in the notice. As informed earlier, members who have not yet cast their votes are requested to do so through the e-voting facility provided to them. E-voting facility will remain open for another 30 or 25 minutes from now. I would now declare the meeting as closed. Thank you again, all ladies and gentlemen, for being with us today in your ongoing confidence in the company and with that I wish you all to stay healthy and stay safe. Thank you.