



REF:INABB:STATUT:LODR:REGU30:TURBO:

August 9, 2022

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051

Attn: Listing Dept.

Dear Sir,

Sub: Disclosure of information as per Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")

Ref: BSE - 500002 / NSE - ABB

This is with reference to:

- (i) our letter dated June 11, 2021 to the BSE Limited and National Stock Exchange of India Limited (collectively the "**Stock Exchanges**"), in which the Company had conveyed the approval of the board of directors of the Company ("**Board**") to divest/ sell its turbocharger business in the process automation business segment ("**Turbocharger Business**") in line with the ABB Group's systematic portfolio restructuring;
- (ii) our letter dated December 22, 2021 read with our letter dated March 02, 2022, wherein we had informed the Stock Exchanges that the Board had approved the proposal to: (a) incorporate a wholly owned subsidiary (i.e., Turbocharging Industries and Services India Private Limited ("**TISIPL**") which was incorporated on January 31, 2022) and, (b) divest/sell its Turbocharger Business as a going concern, on a slump sale basis to TISIPL for a consideration of INR 310 crores, which sale was completed on March 1, 2022; and
- (iii) our letter dated July 21, 2022 enclosing a copy of the press release made by ABB Group (Zurich, Switzerland) to the Stock Exchanges, wherein ABB Ltd, Zurich, Switzerland announced its intention to spin off its global turbocharging business.

Consequent to the spin off of turbocharging business globally by ABB Ltd, the Board of the Company has on August 9, 2022, approved the proposal to sell the 31,49,99,999 (thirty one crore forty nine lakhs ninety nine thousand nine hundred ninety nine) equity shares held by the Company in TISIPL ("**Sale Shares**") to Turbo Systems Switzerland Ltd ("**TSSL**"), an indirect wholly owned subsidiary of ABB Ltd on such terms and conditions as approved by the Board. Further, one equity share held by Mr. Bhanutej Keshavrao Patil, in TISIPL as a Nominee of the Company will also be transferred to the Nominee of TSSL. The Board while arriving at the decision to sell the Sale Shares to TSSL, considered the recommendation of its Audit Committee and placed reliance on the valuation reports dated August 9, 2022 obtained from two independent valuers, a fairness opinion dated August 9, 2022 obtained from an investment banking firm and a legal opinion dated August 2, 2022 obtained from a law firm.

The disclosures required under Regulation 30 of the Listing Regulations read with SEBI Circular dated September 9, 2015, bearing reference number CIR/CFD/CMD/4/2015, are enclosed herewith as Annexure A.

ANNEXURE A

Disclosure in relation to sale of shares


<p>1.</p>	<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year</p>	<p>TISIPL was incorporated on January 31, 2022 and accordingly, details regarding its turnover, revenue, income and net worth are not available.</p> <p>However, TISIPL does not undertake any operations other than operating the Turbocharger Business, which was acquired by TISIPL from the Company on March 1, 2022.</p> <p>The Turbocharger Business had a turnover of INR 176 crores which is approximately 2.54% of the total turnover of the Company for the financial year ended on December 31, 2021.</p> <p>The contribution of the Turbocharger Business to the net worth of the Company for the financial year ended on December 31, 2021, was less than INR 20 crores.</p>
<p>2.</p>	<p>Date on which the agreement for sale has been entered into</p>	<p>The share transfer agreement is yet to be executed. The Company will make appropriate updates in relation to execution of the share transfer agreement at the relevant time.</p>
<p>3.</p>	<p>The expected date of completion of sale/disposal</p>	<p>The Company expects to complete the sale of equity shares by end of September 30, 2022.</p>

4.	Consideration received from such sale/disposal	The Company expects to sell the 31,49,99,999 (thirty one crore forty nine lakhs ninety nine thousand nine hundred ninety nine) equity shares held by it in Turbocharging Industries and Services India Private Limited ("TISIPL") to Turbo Systems Switzerland Ltd ("TSSL") for a consideration of not less than Rs.355 Crores. The Company will make appropriate updates once the share transfer agreement has been executed.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The buyer is TSSL, an indirect wholly owned subsidiary of ABB Ltd, Zurich, Switzerland, i.e., the promoter of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The sale of shares held by the Company in TISIPL to TSSL will be a related party transaction and will be undertaken at "arms length".
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable.

We request you to take this on record.

Thanking you

Yours faithfully
For ABB India Limited



Trivikram Guda
Company Secretary and Compliance Officer
ACS 17685