

**ABB India Ltd**

**Transcript of Annual General Meeting held on 24<sup>th</sup> July, 2020 through video conference**

**Chairman:**

Good Morning, Ladies and Gentlemen.

It is 11 AM India Time, I declare commencement of the Company's 70th Annual General Meeting.

On behalf of the Board of Directors, I extend a warm welcome to all of you at this 70th Annual General Meeting of your Company.

As you all know, this Annual General Meeting of your Company is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, which permits holding a virtual meeting due to the Covid-19 situation.

I thank you for your understanding and certainly hope that we will nevertheless have an interesting dialogue. I will express and reiterate my gratitude for your support during the unprecedented COVID-19 crisis to you shareholders, our employees and all stakeholders later in my address, but want to acknowledge it right from the start of our AGM. Thank you very much.

Before we start the formal proceedings of the meeting, I take pleasure in introducing to you all, our two new Directors on the Board of your Company, viz., Mr V K Viswanathan, a distinguished professional Non-Executive Director of companies, who joined the Board during November 2019 and Mr Morten Wierod, President of Motion Business in ABB Group, in June 2020. The proposals for their appointments, i.e., Mr Viswanathan as an Independent Director and Mr Morten as non-independent Director, have been placed before you for approval in this AGM. Curriculum Vitae of these two gentlemen have been provided in brief as an annexure to the Notice convening this AGM and I am sure you all have read it.

I also would like to inform you that Mr Nasser Munjee, Chairman of the Audit Committee, who was on the Board for a little over 18 years in your Company and whose office expires at the conclusion of this AGM, has decided not to seek reappointment and hence we have not proposed his reappointment.

On your behalf, on behalf of my colleagues on the Board and myself, I thank Mr Munjee immensely for his outstanding contributions and support extended by him to the Company during his long tenure as a Director and Chairman of the Audit Committee. Nasser, your expertise, experience and guidance will be missed in our Board and by me personally. Thanks again very much.

Consequent to Mr Munjee stepping down, the Board at its meeting held yesterday has appointed Mr Viswanathan as the Chairman of the Audit Committee effective conclusion of this meeting.

Further, I would like to inform you that another colleague on the Board, that is Diane de Saint Victor, former General Counsel of ABB Group, who joined the Board in November 2019, has expressed her option not to continue after conclusion of this AGM. Therefore, the proposal of her appointment has not been brought before you in this AGM.

On your behalf, on behalf of my colleagues on the Board and myself, I would like to convey our sincere thanks for her guidance and support to the Company, which she extended during her tenure as a Director. Diane, your legal expertise and M&A experience has been

instrumental, amongst others as we have been carving out successfully the Power Grids business. Thank you very much.

Let me now introduce my other colleagues on the Board and the Company's Key Managerial Personnel Darius Udawadia, Renu Sud Karnad, Morten Wierod, Sanjeev Sharma, Managing Director of your Company, TK Sridhar, Chief Financial Officer of the Company and B Gururaj, Company Secretary and General Counsel

Apart from them, we also have the Statutory Auditors, BSR & Co. LLP, and the Secretarial Auditors, BMP & Co. LLP participating in this meeting.

Mr S Kannan, the Practicing Company Secretary, Bengaluru, who has been appointed by the Board as a Scrutinizer, for scrutinizing the proceedings of this meeting, is also participating from Bengaluru.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

The quorum being present, I call this meeting to order.

I now request Mr Gururaj, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

**Mr Gururaj:**

Hello Good morning all again.

In compliance with the provisions of the Circulars issued by the MCA and SEBI, the Company has made necessary arrangements through KFin Technologies Private Limited, Registrar and Transfer Agent of the Company, to facilitate the members to join this meeting through video conference or other audio-visual means, on a first-come-first-serve basis and also to view 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 can send their requests to [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

As this meeting is held through video conference, the facility for appointment of proxies by the members is not applicable and hence the requirement to provide proxy register for inspection does not arise.

Few members have registered themselves as speakers to speak at this meeting. 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.

The Company has provided the remote e-voting facility to members to cast the votes electronically, on all resolutions set forth in the Notice. The 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 provided by KFinTech. Once e-voting system is activated, the Members can cast their vote by clicking "Vote" tab on the video conference screen to avail this feature. Detailed instruction for e-voting is provided in the AGM Notice.

Thank you. I handover to the Chairman to continue the proceedings.

**Chairman:**

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 Company.

Chairman Speech:



Chairman's  
Statement\_v1.pdf

Now I invite Mr Sanjeev Sharma, Managing Director, to make his presentation: "Purpose driven, profit-focused resilient performance"

Presentation made by Mr Sanjeev Sharma:



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**Chairman :**

Thank you, Sanjeev.

I hope you have obtained a good insight into the highlights of your Company's performance and business. Now I request Mr Gururaj, Company Secretary to brief you on the e-voting process.

**Mr Gururaj :**

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 June 19, 2020. Remote e-voting facility has been kept open from 9:00, am on July 21, 2020 till 5:00 pm, on July 23, 2020. Mr S Kannan, Practicing Company Secretary ('PCS'), is the Scrutinizer appointed for scrutinizing the voting process. He has also joined the meeting through audio visual means.

The Chairman has authorized Mr Sanjeev Sharma, Managing Director and me in the capacity as Company Secretary, severally 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 on or before 01:00 pm, on July 26, 2020 and the results will be placed on the website of the Company and KFinTech. The results will also be informed to Stock Exchanges.

I again handover to Chairman to continue the proceedings.

**Chairman:**

Thanks, Gururaj.

Now we will open the floor for 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 Mr Gururaj to brief the Members about a few Guidelines for the same.

**Mr Gururaj:**

Dear Members, to ensure smooth interaction and participation in the Q&A session, I will share certain guidelines which Members need to follow:

1. Mr Siddharth, the Moderator, will anchor this session. He will invite pre-registered speaker members, one by one, by name.
2. Speaker Members are requested to un-mute their microphone before speaking, and also enable web-cam, if they wish to appear on the video.
3. Members are requested to state their name, folio number or DPID- Client id and location.
4. To enable all registered members to express their views or ask questions, we request to members, to be brief, as far as possible and restrict their questions/express their views in two minutes.
5. To avoid repetition, answers to all questions will be provided at the end.

I now request the moderator to commence the Q&A session. MODERATOR (Moderator to anchor Q&A session and after completion handover to Chairman.)

Now, I handover to Chairman.

**Speaker Mr Aspi Bhesania:**

Thanks for giving ABB power shares free to the shareholders, you were very good appreciation to us. However, I didn't like that when you gave 1:5 ratio ABB power shares you should reduce the equity of existing ABB by 20% then our EPS would have gone up quite a lot and market price would have been much higher by maintaining the equity you just left the EPS as it is. In future please remember whenever you do any shares free you should reduce the equity of ABB also the two quarters are quite bad okay. Can you give a roadmap for the next two years. What are the orders on hand and by when do you plan to execute them. Sir Do annual maintenance contracts how much income was received in 2019 and how much growth you expect in 2020 speaking, but there was no communication from the company. We should know our speaker number and we are ready for it. Then please ensure that your phone number mentioned in the letterhead is answered by somebody. Thank you, sir.

**Chairman :**

I suggest then were taking the questions of Mr Aspi. Meanwhile, let us hope that Mr Krishan can take the audio issue or you can help out, Mr Bhaskar and then we will resume with Mr Krishna and maybe even the third colleague. So Mr Aspi, we heard your several questions and he In particular, you started with the one respective to the power grids, the merger and the one to five share equivalence and the resulting equity question that you were posted and with respect to that, I guess, our CFO TK. Sridhar will be the best position, but I know that there we have also been a couple of questions. I have noticed them down and in particular the roadmap of the two coming years. And for that, I will certainly want our managing director to give us an indication that I know it's very difficult Mr Aspi to draw plans by now, given the covid crisis, we are still in the midst. But perhaps Sanjeev you can give the comfort of the

plants that we have looked at the various scenarios and what perspectives that you can give in this respect. So, first of all, I give over to Sanjeev, and Sanjeev together here.

**Mr Sanjeev:**

Sure. Thank you, Mr Chairman. So with respect to earnings per share question, I think I will just request our CFO Mr T K Sridhar to give a quick response, and then I will take the question about the roadmap going forward and also question about him sridhar Why don't you give your opinion about the EPS.

**Mr Sridhar :**

Thank you, Sanjeev I think and thank you for asking this particular question. And I would also like, but apart from this, there are two other questions regarding the financial performance which is coming from, right. So which I will also include as a part of my conventional bankers. So with respect to equity shares reduction after we have the much PG, I think it's a very good point right I know to maintain EPS, which was there earlier days, earnings into the PG and then we go forward without PG means with the capital base menu same EPS may definitely show a different deviation to exit number. So, we definitely inquired into how we could probably look into this topic, but according to the rules which we have equity shares cannot be reduced or removed or accounting as per the accounting laws. It has to be more of a capital structure investigation, which is more lead by a more elaborate and now the other question as the company identified in significant cost in area objects cause disaster sustainable right. So, this is actually a question just for-- and also along with that for better cash flows is a measure of note undertaken an initial result there. All right. And again, thank you, thanks to ---for these sessions. I think with respect to the cost savings, we have pretty much wave axes of this particular topic. I mean, it is very important that in this challenging times of COVID-19, where we have a demand instability, right. So, we have been the company has definitely been cost saving measures in various line items of operations. Right to give you an a broad overview of it, I think we have bucketed because areas, one is definitely the material costs. The second is the personal expenses, and other one is distribution expenses or what we call is an expense included a fixed cost part of it. So, the business areas and including the experts in these particular topics of cost control and SEM are working relentlessly to make sure that we are leaving not a single item that is not getting addressed and we have taken several measures in terms of restriction in Spain that we that we really conduct dominating the way we travel the way we use our supplies, the consumables, the way we go about collecting our taxes, these forms other stuff, I think there are various measures what has been taken and that is probably visible to you, when you look at the Q2 results, which has just been released yesterday, right. So on the next topic is about cash flows right and before that, and also similarly, we have taken several measures on the personal expenses deduction in the year and that is also in the table. What else So, now coming to the cash flows, I think cash as anyone say I think has transformed from a thing called access to cash. And that being the case, and if you look at the cash flow situation from what it was by the end of 2019 to what we ended up in 2020 --- I have got significant focus and significant interaction to maintain the cash even in spite of such an challenging situation in the market. So, I would, I would like to put on record that our teams on the market even though they were not able to travel, but the constant connect with the customers and focus on the long standing overviews as more of the cash flows for the from what we were in Q1 to Q2 also. So I think in a nutshell, this cash will definitely this two items, as Sanjeev was mentioning in the COVID slides. I think this will be one of the key focus areas for us. So that's basically what happened --Thank you Sanjeev.

**Mr Sanjeev:**

Thank you, sir. And I hope it answers the questions that are raised. And if you happen to have any further queries, you can on the same topic, you can always ask today on the chat or you can send us a message to our lines to the drawn and we can make a direct response to you. Now, part of the question was also about the roadmap for next two years. Now, I think

Mr Krishnan is also reflecting what our three to five year vision and growth priorities plan for India. The same thing I think this task is also planning so let me put it in a slightly bigger perspective. So see ABB in India has just like our global businesses have four business Areas one is electrification which basically have products right from the medium voltage switchgear to the low voltage switchgear, which covers the distribution solution for the cities and industries plus the low voltage solution which power up the large buildings as well as residential. Then we have the motion division, wherein you saw a great example of a Kaleshwaram project wherein we have the motors, low voltage and the medium voltage motors and also the drives which make them more energy efficient and also power startup of, you know, the large guys is part of it. So, all the industries allow all the infrastructure projects, they use it quite, quite much and we have very good market share. And the third business is industrial automation which basically automates the process industries, be it in oil and gas industry power or mining industry cement, above and paper scores of other steel industry and others, which were which get our automation solution. And the last but not the least, is the robotics and discrete automation solutions wherein the robotization of the industry plus the machines and the shop floor. I think that's part of why we have these four business areas and within those four business areas, we have 16 distinct business lines operating in the country globally we have 18, but we have 16 of those business divisions operating in the country and all of them are localized as I mentioned previously. Now, we are exposed in a way as you saw in some of the examples to about 19 market segments, distinct market segments in the country. Now when we play with 16, product lines and all 16 I will say business reasons into 19 you know the market segments, you always have certain market segments going up and certain market segments coming down, but the base is pretty strong and that's one of the reasons why we continue to provide a resilient performance and our stability is good in the company. Now, going forward, as we see during the COVID-19 period, there are two things which are playing out number one, our electrification business and the motion business for the period we were not in the lockdown and when they post lockdown when the business is often our run rate of the business is much higher than 2019 or those days when we were operating. So that shows that the resiliency and the demand of our products and solution in all the market segments we operate is pretty strong. In the industrial automation also the project pipeline is very good in the in the process industry so we can see that needs to be solved as we borrowed and the encouragement of the customer can be only in the area of the robotics side, it has a high exposure on the automotive industry and the automotive industry as you know, Germany has gone down globally as well as in the country. So, there is a bit of an impact in the capacity expansion there, but we see a very strong future for robotics. And what we are doing is we are investing in robotics and discrete automation business right now to make it ready as the demand returns. So, what we have is we have the factories which are ready for the growth, we are already experiencing the growth in number of market segments and also certain businesses and we have certain businesses which are slightly down because of the market segment exposure they have but we are investing in them because post covid it or even after a reasonable medical solution and society knows how to deal with it. As the demand returns. I think we will be in a good place. And also another thing which I'd like to mention which many of you must have thought of already that the primarily when we had the power grid division within us it was primarily a projects business and large projects. But now our product portfolio almost 75% of our portfolio is products about 15% is it the services. I think that was another question and that's where a lot of the AMC's are also sitting and only 10% is in the project and when the market and the economy is growing and when the demand is correcting the product business has a tendency to grow very fast. And also it is cash conversion ratio that is you book the order you deliver it and collect the cash is also very small relative to the you know, the project business. If you put all these factors together and whatever you produce you're producing at a higher scale or the domestic market and the export market. I think I've been in a review for some time whenever you pay attention affect the business has become the company you become quite profitable going forward. So we are quite positive. From that perspective, the way we have invested the way we have the know how the way we have the localization and the way we are exposed to the market segments and how our teams during

the pre COVID and post COVID are connecting with the customers. So in next two to five years, I do see a solid journey in front of us not only in the domestic market, increasingly also in the export market. There was another question which came over the over the net. I think it came from Mr Dwarak73. I think I will not read the email address fully. And the question was how do you expect Smart City projects in future and the Ev charging or over the metro and what is the roadmap in the next few years. So as far as smart city projects are concerned, I had to tell you that given how our cities bought Post independence, I think there was there was a need for it to be a little bit more structure. So, what we are glad is that with the Smart City project, the government has opened these hundred cities plus cities and there have been a structure which has been put in place, all the growth and the development should be done in a systematic way. So, smart city smart maybe a misnomer sometime, but in the short run, what you need to do is to provide the Clean Water wrapper, you know, the electricity and also make sure that all the waste that gets out of the cities, they are properly treated before they go into the into the river so, that rivers are not polluted. So, all those basic elements are being put in place. And now we have started observing that after two or three years, these smart city projects we get a lot of orders in our distribution solutions are wherein we have these special purposes why gives a different cities who makes the purchases or on their behalf, certainly it make the purchases. So we are quiet. We have a good exposure on board orders in these smart cities. We are not into the large projects of smart cities wherein we have to do the civil work or construct a road or other we supply the technology. It could be a motor, it could be a drive, it could be a electrification solution. It could be an automation solution. It could be a scatter solution, all those embedded technology which makes them as an enabler to become a smart city that comes from us being in the airports beat in the metro beat in the because a smart city is made of smart elements. A smart airport, a smart metro system A smart place where people can move around and also how you make sure that the Clean Water is available and 24/7 power is available. All those elements I think ABB has technologies which we continue to Deliver and customers have a lot of expectation from us because our quality and our ability to deliver that is rated quite well by most of our customers both in the government as well as in the private sector. Now when it comes to Ev charging. Ev charging is an upcoming market in India, Europe and America Singapore and other places. We have a very high market share of providing the Ev charging solutions and Ev charging solutions we specialize into the high power quick charging solutions lets we have a solution where in a car can be charged in eight minutes to go 200 kilometers. But in India right now the penetration of the electric vehicles is not very high. So we are hoping that as the electric charging industry grows up, I think the penetration will come for every five electric vehicles you need at one charger. So if you go to Nithya Yoga in New Delhi, the moment you enter Nithya Yoga, there is a charger there you will see that an ABB charger. Now only last week---and Bailey inaugurated a recharging station. It's an ABB charging station, if you look at the photo photos closely, you will see ABB logo alongside the other logos, who are the people who are providing the charging station. So charting solution it is people know that ABB have the best in class solutions there. And as the density increases, so you will find solutions and the penetration coming from us and you will see that it's a small, it's a kind of a journey which needs to be performed, it will not happen very quickly. But we have the technology and we have the capability to kind of localize it and also to make sure that you know we serve the market and is open when it's inevitable. It's just a matter of time. So these are the questions I had and then the question I can see from Mr Krishna Let me see. He had a second question about step one ---reserved we have a gap of 524 crores . Is this on a counterpart to performance. Can you please provide us some commentary. Okay, covid financial impact on ABB business in 2020 and 2021. Do you see any slowdown, especially in the infrastructure sector, some numerical pointers, both for which way in which business segment you see more growth opportunities. So before I hand over to Sreedhar for the commentary on the cash Just I think it's a related question. I can just tell you that as a company, we have made over scenarios wherein we have the best in case scenarios. We also have any likely scenario and we also have the worst scenario for all our 16 businesses at a very minute level minute detail. They have worked out how they will play. So, far the audit tool results, as you read it, we came very

close to our likely scenario. Right. So that means the work done by our team is very close, closely being monitored at all the levels and we are able to deliver that going forward. I think we will have that scenario built until the end of this year. And we will play that out month by month. And that's the focus of the management today. Because when you're in the crisis, you're not looking at a very long term strategy, you're really looking at how to make sure that you navigate the crisis and make sure that every team is well prepared to deal with it. Rather than talking something which is far out. We have a long term strategy two years. So those investments are being made. For that we take the benefit of it one year, two year, three years down the line, but right now it's all operational and all make sure that We are delivering the scenarios that we have developed for the for the for the covid scenario. Now, with respect to infrastructure sectors, we believe that the investments on the high end of the segment by the large industries means medium industries and infrastructure is still there. It is happening at the lower end of the market, wherever you are the residential buildings or some other small infrastructure projects, will the smaller players or smaller customers or small size customers, I would say, for us were sitting there is a bit of a slowdown because the credit flow there is not so strong. So, and there's also a bit of anxiety in that area. But that doesn't form a very large portion of our business percentage, but it's a matter of time as the credit starts growing at the local in the real estate and also in the areas of small infrastructure projects where the contractors can participate. We do see that we will have a possibility to grow there as well. But on the larger side on the medium size of the project, they have a quite a quite a good resilience that we are seeing at least in the from our eyes for our products and solutions on the surface.

**Chairman:**

Before we hand over to TK, may I ask the shareholders who are trying to connect or ask questions that they can also write their question in the chat box is Mr Krishna has done so if a shareholder has an issue with the video, or audio, please write down your question. I just want to make sure that the dialogue is kept up to speed here, meanwhile, that TK answers the same question. So thank you, Sanjeev over to TK.

**Mr TK Sridhar:**

Thank you, Chairman. So just to answer the question on cash flow , I think the question was ---HYFY20 results right into the half year ended June, we have a negative to find those, which is an account of due to performance can be correct on that. So thank you, Mr Kishan for this question. So, I think I would like to answer this question in two parts right. So, one, operational cash flow is a very important operating metric, which is always looked at from business standpoint, every business wise it is being done right and when you look at TCP and look at the camera, so, I would also like to make a mention, this also includes the movement of non motivated contracts which we are executing on behalf of the business of Power Grid till they fully obey this particular contract. So it also has an impact on that. So when I say that we definitely have an impact on a project because Mr Sanjeev was mentioning, so we have 45 days of work to do that may be had less time for us to liquidate and also collect more money as the circumstances right. But to assure you all these inventories are project identified. So they have a purpose to which respects this particular material. So, we will definitely make sure that none of these are going forward right and while come into play payable. So, yes, it has definitely reduced compared to what it was. I think here we make sure that suppliers are reliable partners. We have quite a few customers on that solid customer or vendor base from MSME vendors who needs to support to be delivered. And we definitely made sure that we associate responsibility and are not in control and also we have a commitment and make sure of not holding back to those payments right and while I say so, I think the most important topic is that how is the cash position at the company level. So, we started with a cash of 1595 crores end of December and end of June we are back to same 1500 crore level and that is I mean, while we focus on the operating cash elements, we I also like to bring to your attention that we did a quite a bit of focus on non cash, non operating cash when I can, so I like to put it on record that during the quarter we got a huge tax refund working with e commerce or



government departments to extend operationally close. And we also were able to liquidate and outstanding from the company and also the sale of solar business. So I think in this particular period, it was not important operating for us to do our will behind is also the non operating cash elements, including the regulated capex investment one we do plays a very important role. And so we have a 360 degree view on all the cash payments and keep focusing on this particular topic. So I think I would say that we are we continue to continue to focus on this, and will be on the top of our agenda. Thank you.

**Mr Sanjeev:**

Thank you Sridhar So, as Mr Chairman said that this is once in a year opportunity for us to interact with all of you. So feel free to send me questions. So we are here just for that purpose. And we'll take all of them and we'll try to answer all of them. I have another question on my table. from Mr Roland When the question is, could you list out 16 business lines, even air you mentioned 16 business line within for business reasons, but for our benefit for this demo, so I'll start purely out of my memory. So, we have four business area which is electrification, motion, industrial automation and robotics automation. In the electrification business we have four or other five reasons, but only four are active in the country one is ELD s which is our internal---which is called distribution solutions which essentially gave the medium voltage and low voltage systems as well as for medium voltage products and system and the low voltage systems into the market. Then we have ELSP which is the smart products which make basically makes the this very smart breakers you know, you will see this large breakers which go into panels and also the contactors and also the associated control circuitry that comes with it. That is ELSP and then ELSP's. This is a smart building. So our solutions that go into the buildings is called Smart buildings. solution by say New Delhi airport is all automated by us. Or ITC new hotels and the old hotels we refurbish with the with our smart solution. So all the automation inside those buildings room is provided by us including we provide the solution into the residences. And that's it this is distinct portfolio and, and the small MC bees, the miniature circuit breakers that go into your panels in the residences, which sometimes when they were called it strips down those products are also made by SB and I have to say if you're looking for the best in class solutions in this particular smart buildings area ABB has best in class solution because many of you will buy it for your offices as well as for homes and they are best in class technology available. And then which is basically is a product which goes into industry to connect different parts of the You know, they're more like accessories to the industry. In the motion division we have you know, different businesses one is the MOMG which is the motors and generators, where in we have quite a sizable business there are voltage drives, medium voltage drives, traction converters, which go into the railways in the engines. And now, we also are starting have started supplying the traction motors which go into the metro and the service portion of it is sitting at emotionalism. In the industrial automation division, we have process industries, so, all the solutions that go into mining, cement, pulp and paper, food and beverage, they are part of the process industries and in the IEM which is the energy industry, energy means all the power plants as well as oil and gas, pharmaceutical, petrochemical all those projects which require automation solution, they come from our energy solutions division. And then the measurement analytics, which essentially the instruments like pressure instruments, or the flow instruments, or temperature instruments or different analytics, like, you know measuring the gas concentration in the air. They also go into industry and also part of the Smart City projects that is also delivered by us. And then there's a project in subdivision in the IA called turbo charging, these are the turbo charges, they go to Railway engines and also the large diesel engines. When you put these turbo charges on top of it, the engine runs much more efficiently so you can get much more power efficiency out of those engines. So that's very strong business for us, and that also goes into the ships which uses the diesel engine. And last but not the least, robotics automation. We have the Robotics Business which is part of ABB India Limited, but we have another acquisition in part of the business. Which is called BNR, which was an Austrian company which we acquired a few years ago at that company has their operations out of Pune. But that's not an integrated part

of ABB India Limited. So the back the business that is carried out there is that benefit is not seen by the individual shareholders because that's an independent entity at this point of time. So, so this is a quick overview of all these businesses and all these businesses which are very distinct in their offering to the market, they go into 18 to 19 market segments. And if you see the kind of a response metrics of any business, if you are exposed to number of market segment and you have multiple products, the chances that you do well in a market, even if it is fluctuating are quite reasonable. And that's what my together with my team's experience has been in my appreciation directly with this company in this position for last many years and endorsed by the board. But you know, it's what it takes is to how you engage with these customers also engage with these market segments and how efficiently you serve them with the quality product and how responsive you are that define the forward journey and the growth journey and profitable journey of our company. And that's how we are so this was the last question I had on my table, unless something else has come. So Mr Chairman, I think our team suggested there are no more questions. So back to you.

**Chairman:**

I thank all Members for expressing their views and asking questions.

I believe that most, if not all, of the questions raised have been dealt with. If anyone has any further specific query or clarification needed, you are requested to kindly contact Company at [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

I thank the Shareholders for their interest in the Company's operations, relevant questions asked and valuable comments made and for the fruitful discussions on the businesses 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 30 minutes from now.

I now declare the meeting closed.

Thank you, Ladies and Gentlemen for being with us today and for your ongoing confidence in the Company. I wish all to stay healthy and safe.

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