



REF:INABB:STATUT:LODR COMPL:REGU 34

April 09, 2025

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

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

(Attn : DCS CRD)

Attn: Listing Dept.

Dear Sirs,

Sub: Submission of Annual Report of the Company along with the Notice of Annual General Meeting (AGM) and Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024 pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Ref: BSE - 500002 / NSE – ABB

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The Seventy-Fifth (75th) Annual General Meeting of the Company will be held on Saturday, May 10, 2025 at 11.00 A.M. (IST) at Disha, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058.

Pursuant to Regulation 34 of Listing Regulations, please find enclosed the Integrated Annual Report of the Company for the financial year ended December 31, 2024 including the Notice of the 75th AGM and BRSR which is being sent through electronic mode to Members of the Company.

The Notice of the 75th AGM and the Integrated Annual Report including the BRSR is being uploaded on the website of the Company at [www.abb.co.in](http://www.abb.co.in).

We request you to take the above on record.

Thanking you,

Yours faithfully,  
For ABB India Limited

Trivikram Guda  
Company Secretary and Compliance Officer  
ACS-17685  
Encl: as above



# ABB INDIA LIMITED INTEGRATED ANNUAL REPORT 2024



Unnati



ENGINEERED  
TO OUTFIT

**ENGINEERED  
TO OUTRUN**

**“We help industries outrun – leaner and cleaner”**

underpins the next phase of the Company’s development as a leader in electrification and automation following its successful transformation period. It articulates what ABB wants to be known for in the minds of its customers.

The new brand positioning centers around the word **“Outrun”** and its meaning consists of two parts: Keeping ABB’s partners running consistently at high performance and at the same time helping them run more productively, efficiently and sustainably so they can outperform.

**“Leaner”** stands for ABB’s global leadership role in automation, improving the productivity and efficiency of every industry’s critical day-to-day operations.

**“Cleaner”** represents the Company’s leadership in electrification, decarbonizing the world’s most essential industries.

ABB’s new tagline is **‘Engineered to Outrun’**. The new brand positioning is in line with ABB’s purpose of enabling a more sustainable and resource-efficient future with its technology leadership in electrification and automation.



## ABB GROUP

ABB is a global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient,

productive and sustainable so they outperform.

At ABB, we call this 'Engineered to Outrun'. With a rich history spanning over 140 years, our company employs approximately 110,000 people with nearly 170 manufacturing sites globally.

### ABB'S PURPOSE

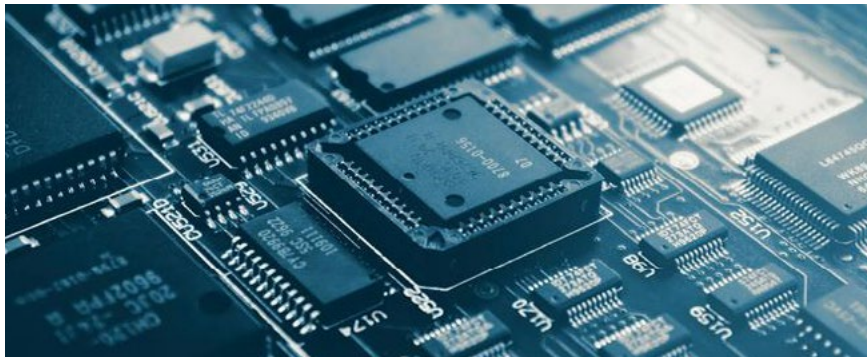
We enable a more sustainable and resource-efficient future with our technology leadership in electrification and automation.



Addressing the world's energy challenges



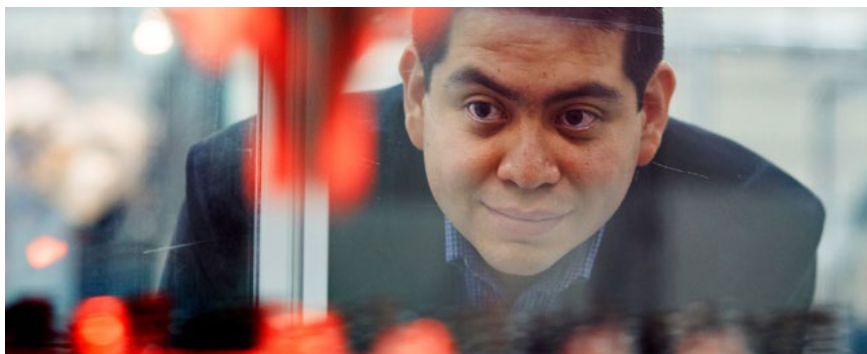
**Transforming industries**



**Leading with technology**



**Embedding sustainability**

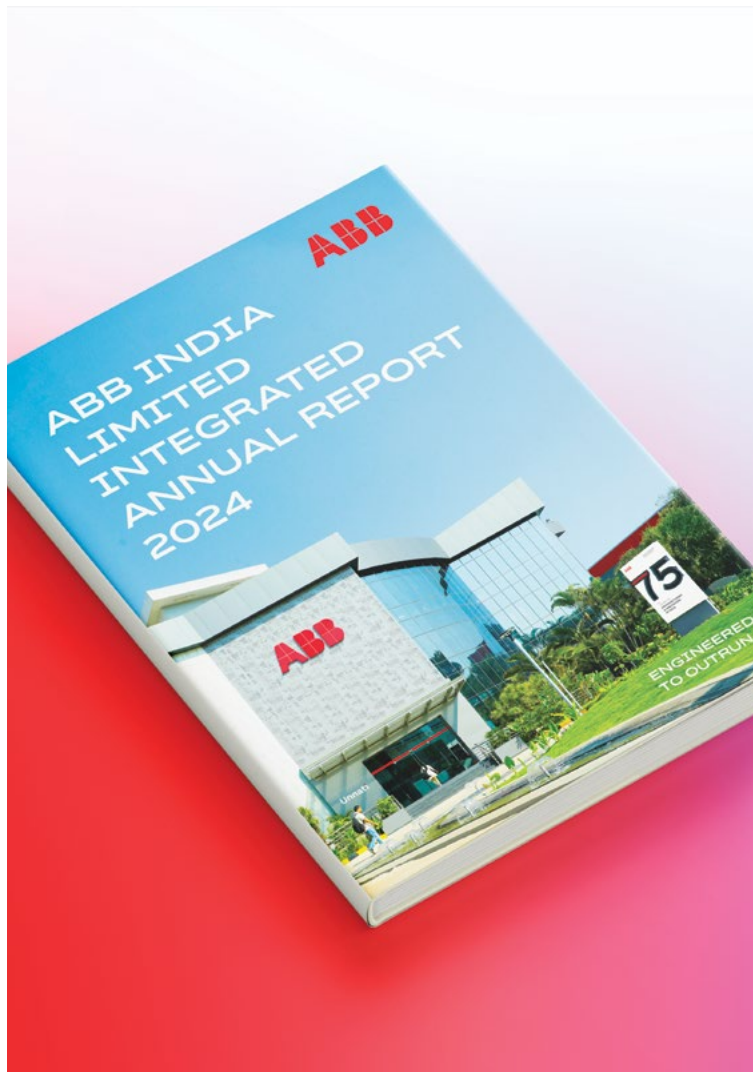


**Creating success**

# ABOUT ABB INDIA'S REPORT

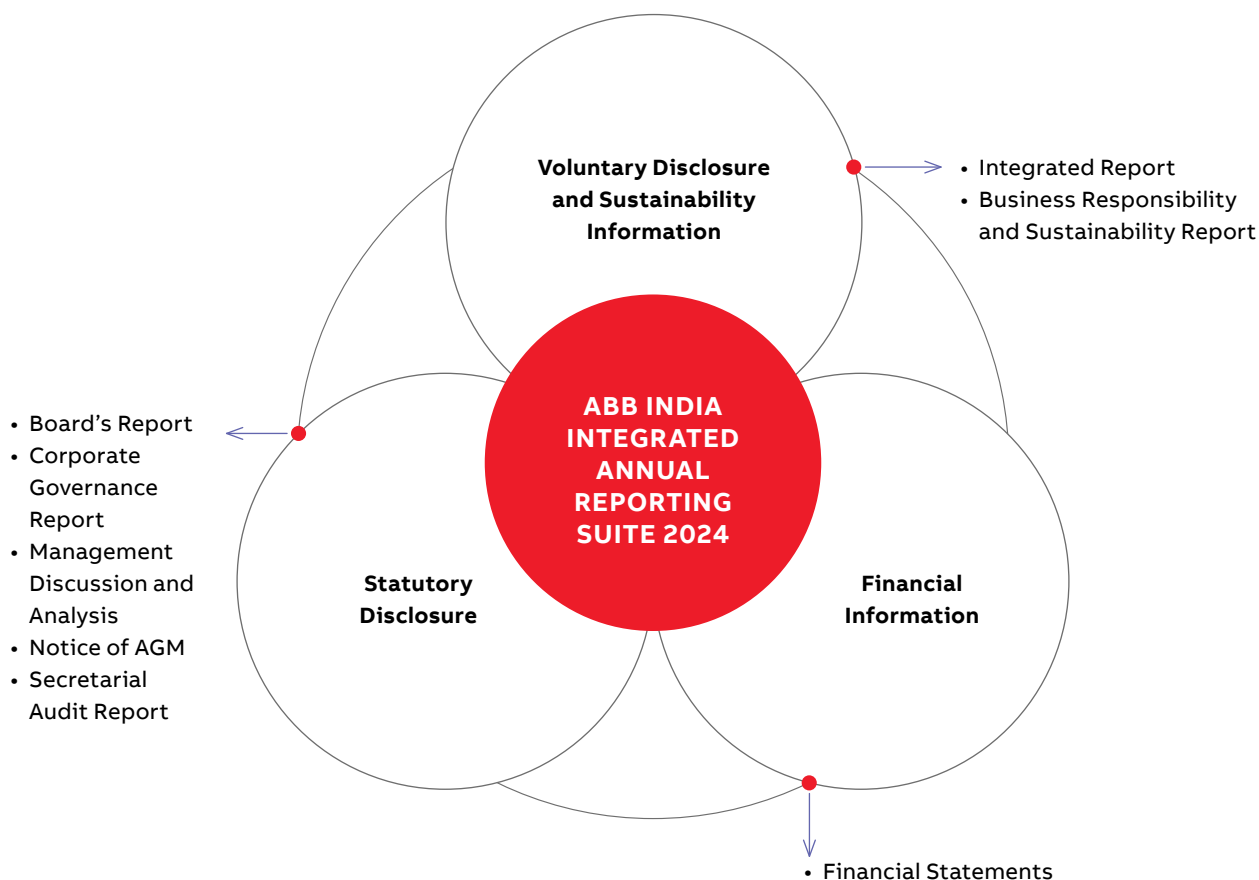
The ABB India Integrated Annual Report outlines how we create value through the ABB Way. It provides a comprehensive view of our business strategy, governance, performance and the outcomes generated across our divisions, all unified under the ABB brand. The report covers key financial and sustainability strategies, targets and performance, primarily for shareholders and the investment community, but also for other stakeholders such as customers, employees, partners, governments and suppliers.

This Integrated Annual Report 2024 is part of our annual reporting suite, with a focus on financial and sustainability performance for the full year, reflecting the status as of December 31, 2024.



→ **About the cover:**

The cover page shows our Nelamangala campus, ABB India's youngest location is one of the most enriched in terms of milestones and achievements. It is a manufacturing campus where dual armed industrial robots co-exist in harmony with parrots. Where productivity is not only defined by autonomous guided vehicles on industry 5.0 shopfloor but are complemented by the equally keen efforts for water conservation, increasing the water table by three times in the arid area. This location is notable for many firsts, including being ABB India's first site to become water positive. The campus has shopfloors for robotic solutions, low and medium voltage drives, traction equipment, high power rectifiers, excitation system and MCB, RCCB, ACB, MCCB, SFU, TOLR, UPS and Contactors.



#### Key regulatory and reporting frameworks

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- International Integrated Reporting Council (IIRC) Frameworks
- United Nations Sustainable Development Goals Principles (UNSDGs)

#### OUR VALUE CREATION MODEL DEFINING THE STRUCTURE OF OUR REPORT

Our value creation model outlines how we deliver on our purpose by transforming inputs into sustainable value through our decentralized operating model, the ABB Way. This model drives short-, mid- and long-term value creation, resulting in leading financial performance, world-class technology, a low-carbon society, resource preservation and social progress. It is supported by a culture of integrity and transparency.





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# 01

## ABB INDIA – CORPORATE OVERVIEW

09	Chairman and Managing Director's message
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# CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

**Dear Shareholders,**

As we present this message, we mark a significant milestone in reaching our 75th anniversary of serving this dynamic nation. Growing along with the country, we feel this achievement as a partnership built on technological leadership, a focus on sustainability and a deep understanding of the country's evolving requirements. For three-quarters of a century, we have been helping industries outrun leaner and cleaner. We at ABB India have been progressing across utilities, industries, infrastructure and transportation, aligning our efforts with India's national priorities.

## **A legacy of innovation and strategic investments**

Our 75th year in India is a time for both reflection and renewed commitment. Starting with a focused portfolio, ABB India now operates across 23 diverse and strategically important market segments.

Our best-in-class manufacturing facilities in Bengaluru, Nashik, Vadodara and Faridabad continue to support the 'Make in India' initiative, allowing us to provide customized solutions that meet the specific needs of our customers.

The past year has witnessed a significant surge in demand for energy-efficient and cost-effective solutions, propelled by India's strong economic growth and its ambitious goals towards sustainability and emissions reduction. Our strategic investments in local sourcing, research and development and advanced manufacturing have been crucial in enabling us to address these demands effectively, building stronger collaborations and partnerships within the local ecosystem.

## **New brand positioning – how do we want to be known to our customers**

Our new brand positioning at ABB centers on 'Outrun.' We have helped industries consistently achieve high performance while empowering them to enhance productivity, efficiency and sustainability, ultimately enabling them to outperform. 'Leaner' signifies our global

leadership in automation, driving productivity and efficiency across industries. 'Cleaner' highlights our pioneering role in electrification, leading the decarbonization of crucial sectors. This strategic re-positioning of our brand marks our next phase as leaders in electrification and automation, focusing on delivering superior value by helping industries become leaner and cleaner, or as we like to say – 'outrun' the competition.

## **Driving growth through innovation and market focus**

The year 2024 has been noteworthy for ABB India, characterized by record achievements in orders, revenue and margins. Building upon a robust performance in the preceding years, we have continued our growth trajectory. Our revenue expanded by a commendable 17%. Our order backlog saw a healthy 12% year-on-year increase, reaching ₹ 9,380 Crores as of December 31, 2024. This strong backlog provides revenue visibility and aligns well with our growth plans for the coming periods.

We are immensely proud of the dedication and performance of the ABB India team, which has consistently delivered a CAGR of 20% in topline in the last five years and bottom-line growth has doubled over the last four years. This consistent performance, achieved amid various economic and geopolitical dynamics, highlights our resilience and customer-centric approach. Our diversified portfolio, strategically deployed across numerous customer segments, allows us to navigate the complexities of the Indian market with agility and to capitalize on emerging opportunities.

## **Serving diverse customer segments**

The recently announced India Union Budget 2025 outlines a clear vision for the nation's future with the key focus areas deeply resonating with ABB India's strategic direction. Announcements in the budget like the urban challenge fund, extension of Jal Jeevan Mission, the National AI Mission, setting up CoEs in manufacturing and clean tech manufacturing mission augur well for ABB India's growth given its portfolio to cater to energy transition and solutions in digitalization and AI.



**ADRIAN GUGGISBERG**  
Chairman



Keeping these tailwinds on our sail, we at ABB have set the standard for each of the bouquets of customer segments we serve. We provide low-voltage distribution panels based on our electrification technology to frozen food companies through our channel partners and integrators. We are partnering with power distribution and automation companies in their modernization efforts. Our low-voltage and medium-voltage solutions and equipment are key to making data centers more energy efficient especially in an age of AI and hyperscale verticalizations. Our solar pump drives are enabling sustainable water supply and helping cold storages use clean energy reliably in parts of northern India.

In the metals manufacturing sector, we continue to provide automation solutions for both existing plant expansions and greenfield projects. The rapidly expanding electronics sector is increasingly adopting our robotics solutions, recognizing our global expertise and local capabilities. We are also a key supplier of propulsion technology for railways, including for high-speed trains, in addition to providing electrification solutions for metros and airports.

#### **Sustainability at ABB India**

Sustainability remains a core focus in all our operations at ABB India. We are dedicated to resource conservation across our business, with

a significant portion of our supplier partners actively involved in our green initiatives. In 2024, we achieved an impressive ~86% reduction in our Scope 1 and 2 GHG emissions compared to our 2019 baseline and 50% of our manufacturing facilities are now water-positive and zero waste to landfill. A key highlight is that supplier participation in our ESG program increased to 40.5%, a 33% rise from 2023, as we actively partner with them in their sustainability journey and strengthen our BRSR reporting.

Across all our campuses, we are advancing sustainability, having achieved significant carbon footprint reductions and optimized energy consumption through our own energy-efficient technologies and renewable solutions like solar power, alongside practices like rainwater harvesting and waste recycling.

#### **Long-term vision and strategic outlook**

Throughout our 75 years in India, ABB India has been at the forefront of introducing cutting-edge global technologies adapted and engineered locally. Our experienced leadership team across all divisions will continue to navigate opportunities and challenges with agility and foresight, ensuring sustainable growth and value creation for all our stakeholders.

ABB India's 'local for local' strategy, combined with our efficient and sustainable portfolio,



**SANJEEV SHARMA**  
Managing Director

positions us strongly to serve the diverse needs of all our market segments. This ensures that we offer world-class ABB technologies that are competitive and relevant to the Indian market. We have witnessed an increasing demand for more sophisticated and premium products from tier 2 and 3 cities, which are hallmarks of our global portfolio with local engineering. Be it packaged or solar pump drives, robotics pixel paint technology, localizations in flameproof or smoke venting motors or eco-efficient switchgears and many other such examples across divisions – ABB has been expanding its portfolio to serve customer needs in an evolving market condition. In the process we have also built and helped develop a robust value chain of partners and suppliers of home grown entrepreneurs.

We see strong potential in segments such as chemicals, pharmaceuticals, automotive, power distribution, water, electronics and data centers, which are expected to attract significant investments in the upcoming financial year. We will remain vigilant in monitoring the global geopolitical situation and its potential impact on the local economy.

#### **To a bright future**

As ABB India celebrates 75 years of partnership with this great nation, we reiterate our profound pride in our contributions to India's industrial journey and growth story. We extend our

sincere gratitude to our shareholders for their continued trust and support. We also deeply appreciate the dedication and hard work of the entire ABB India team, whose commitment is instrumental to our success.

Our innovations are closely aligned with India's ambitious national goals and we look forward with enthusiasm to continuing our journey as a trusted partner in shaping a smarter, greener and more resilient future for the country.

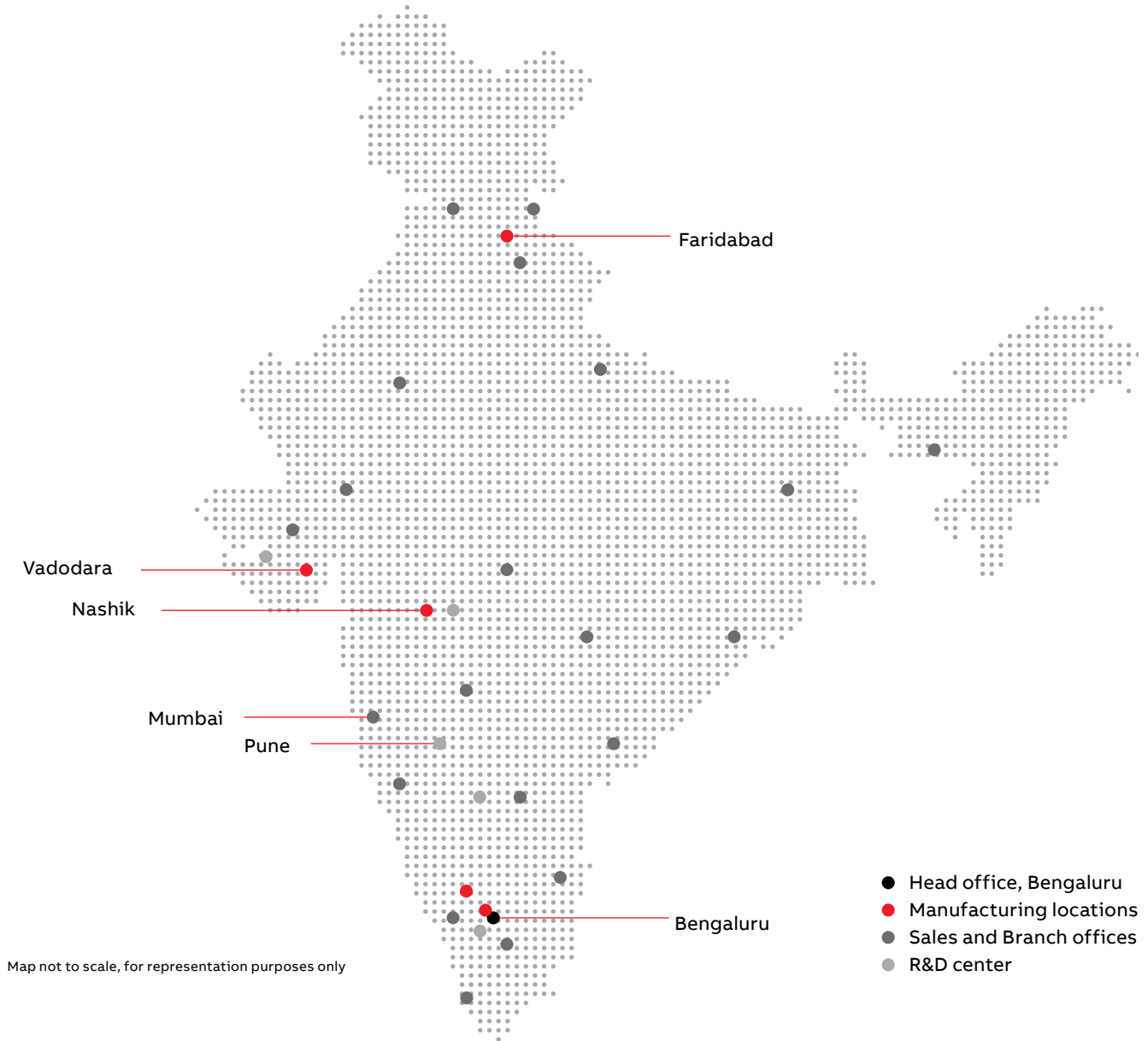
Regards,

**ADRIAN GUGGISBERG**  
Chairman

**SANJEEV SHARMA**  
Managing Director

# ABB INDIA LIMITED AT A GLANCE

With over 100 years of presence in India, ABB India celebrated 75 years of manufacturing and innovation, driving global R&D and business services.



**3,625**

Employees

**1,249**

Third-party Employees

**10%**

Gender diversity

**5**

Manufacturing Locations

**25**

Shop Floors

**28**

Sales Offices

**750+**

Channel Partners

Exporting to

**30+**

Countries





Head office and Peenya Campus, Bengaluru



Maneja Campus, Vadodara



Nelamangala Campus, Bengaluru



Faridabad Campus



Nashik Campus



ABB Business Services, Bengaluru\*



ABB Innovation Center, Bengaluru\*



ABB Innovation Center, Hyderabad\*

\*Entity part of  
ABB Group



# 75

—  
YEARS OF  
**MANUFACTURING  
& INNOVATION  
IN INDIA**

ABB India continues to contribute to India's transformation by advancing energy solutions, revolutionizing manufacturing and supporting the growth of emerging sectors such as green hydrogen, battery storage and data centers. Through collaboration and innovation, we are helping build a more sustainable and future-ready industrial landscape.



**ENGINEERED  
TO OUTFRONT**

# PARTNERING INDIA'S GROWTH JOURNEY

SINCE ITS INCEPTION IN 1949, ABB INDIA HAS FACILITATED NATION'S AUTOMATION, DIGITALIZATION AND ELECTRIFICATION.

ABB technology is seamlessly entrenched in the fabric of Indian life



**900+** Electric locos  
for Indian Railways



**300+** renewable energy  
projects across India



**26** states use ABB's power  
distribution technology



**80%** of India's  
metro networks



**60%** of mobile phone  
manufacturers



**30%** of hyperscale  
data centers

We have earned a place to be a trusted partner in India's growth story



First of its kind **AI enabled  
gas distribution** network



Motors and drives saved **20 TWh  
energy annually over the last decade**



A first-of-its-kind **Industry 5.0  
factory** for electrical equipment



Supported **India's Water Network**  
with accurate flow measurement  
in **over 15 cities**



**An industry-first** introduction of  
**robotics PixelPaint** for automobiles

With each step, we build a sustainable future



**>80%** reduction\* in Scope 1 and 2  
GHG emissions since 2019  
\*As compared to the baseline of 2019



**50%** of our facilities are certified  
water positive



All **5** manufacturing locations  
certified as '**Green Factory Buildings**'



**50%** of our facilities are certified on  
**zero waste to landfill**

**The next 75 years:** Our vision for a smarter, sustainable and digitally empowered India of tomorrow



Commitment to India's smart  
infrastructure and mobility goals



Focus on energy transition,  
digitalization, electronics and  
advanced manufacturing



Deepening our R&D  
and localization



Fostering diversity, inclusion and  
skilling future engineers

## OUR BUSINESS

Our business is driven by a clear purpose that guides our strategic direction and shapes our operating model, known as the ABB Way. We have four core business areas: Electrification, Motion, Process Automation and Robotics and Discrete Automation. Each area manages its divisions, ensuring we meet our purpose through leadership in electrification and automation. Our divisions, totaling 18, are closest to our customers and are fully responsible for their strategies, performance and resources.







## ELECTRIFICATION

ABB's Electrification division is a global leader in efficient and reliable electricity use, from source to socket. We work with customers and partners to address key challenges in electrical distribution and energy management. Our portfolio includes digital innovations for low- and medium-voltage systems, such as electric vehicle (EV) infrastructure, modular substations, distribution automation, power protection, switchgear and more.

### Divisions

- Distribution Solutions
- Smart Power
- Smart Buildings
- Installation Products
- Service



## PROCESS AUTOMATION

ABB's Process Automation division helps customers manage large, complex industrial operations across essential sectors, from energy and water supply to goods production and transportation. We offer automation, electrification and digital solutions for process, hybrid and maritime industries, including industry-specific control systems, software and measurement and analytics services.

### Divisions

- Energy Industries
- Process Industries
- Marine and Ports
- Measurement and Analytics



## MOTION

ABB's Motion division is the world's largest supplier of drives and motors, driving productivity and sustainability. We offer a full range of electrical motors, drives, generators and services, along with integrated digital powertrain solutions. Our energy-efficient, decarbonizing solutions support a low-carbon future. We serve diverse automation needs across sectors, helping customers improve performance, safety and reliability.

### Divisions

- Drive Products
- System Drives
- Motion Services
- NEMA Motors
- IEC LV Motors
- Large Motors and Generators
- Traction



## ROBOTICS AND DISCRETE AUTOMATION

ABB's Robotics and Discrete Automation division helps companies become more resilient, flexible and efficient with robotics and automation solutions. We offer integrated systems and application expertise across various industries, delivering real customer value. Our innovation focus includes AI, digital partnerships and expanding production and research capabilities.

### Divisions

- Robotics
- Machine Automation<sup>1</sup>

<sup>1</sup> – Machine Automation division is not part of ABB India and is run separately out of ABB B&R



# FIVE-YEAR SUMMARY

(₹ in Crores)

Description	2024	2023	2022	2021	2020
<b>Sources of Funds</b>					
Shares capital	42	42	42	42	42
Reserves	7,033	5,903	4,897	4,003	3,564
Net worth	7,075	5,945	4,939	4,045	3,606
Borrowings	-	-	-	-	-
Funds employed	7,075	5,945	4,939	4,045	3,606
<b>Income and Profits</b>					
Revenue from operations	12,188	10,447	8,568	6,934	5,821
Operating profit before Interest and depreciation	2,655	1,783	1,129	699	368
Profit before tax and exceptional	2,509	1,651	1,011	586	231
Profit before tax and after exceptional	2,509	1,651	1,350	707	289
Profit after tax	1,872	1,242	1,016	520	219
Other comprehensive income/(loss)(net of tax)	-11	-4	-12	25	-28
Dividend/Dividend tax	730	233	110	106	102
Retained earnings	1,131	1,005	906	414	86
<b>Other data</b>					
Gross fixed assets	1,721	1,577	1,376	1,208	1,130
Debt equity ratio	0.00:1	0.00:1	0.00:1	0.00:1	0.00:1
Net worth per equity share-Rs	334	281	233	191	170
Earnings per equity share-Rs	88	59	48	25	10
Dividend per equity share-Rs	44.16*	29.3	5.5	5.2	5
Profit after taxes as % to average net worth	29	23	23	14	6
Orders received	13,079	12,319	10,028	7,666	5,932
Orders backlog	9,380	8,404	6,468	4,912	4,114
Number of permanent employees	3,625	3,384	3,139	3,149	3,255

\* Includes proposed dividend of Rs. 33.5 per share

## FINANCIAL HIGHLIGHTS 2024

₹13,079

Orders (Crores)

₹9,380

Order backlog (Crores)

₹12,188

Revenue (Crores)

₹2,513

Profit before tax (Crores)

₹1,875

Profit after tax (Crores)

₹88.46

Earnings per share

51%

Increase in dividend

26.5%

Return on capital employed

# DRIVING PROGRESS

## INVESTING IN A STRONGER FOUNDATION



### Faridabad

Upgradation and expansion of motors factory and office



### Nelamangala

Renovation of administration building





### Nashik

Upgradation and expansion of Gas Insulated Switchgear shopfloors, factory acceptance test and production offices



### Vadodara

Modernization of office space and warehousing and storage for large motor division



### Mumbai

New sales and marketing office



# DRIVING PROGRESS

## LOCAL EXPERTISE FOR ADVANCED TECHNOLOGICAL SOLUTIONS



### ACH180 COMPACT DRIVE FOR HVACR

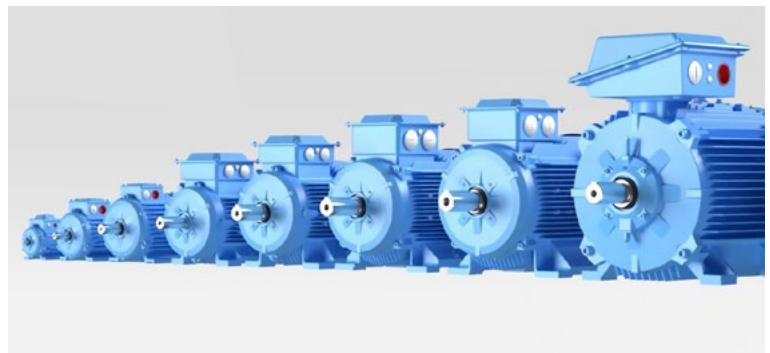
The latest addition to ABB's HVACR drive portfolio, the ACH180 is designed for expert control of high-efficiency motors. Its compact design ensures space savings, reduced capital expenditure and seamless commissioning, making it an ideal solution for modern HVACR applications.

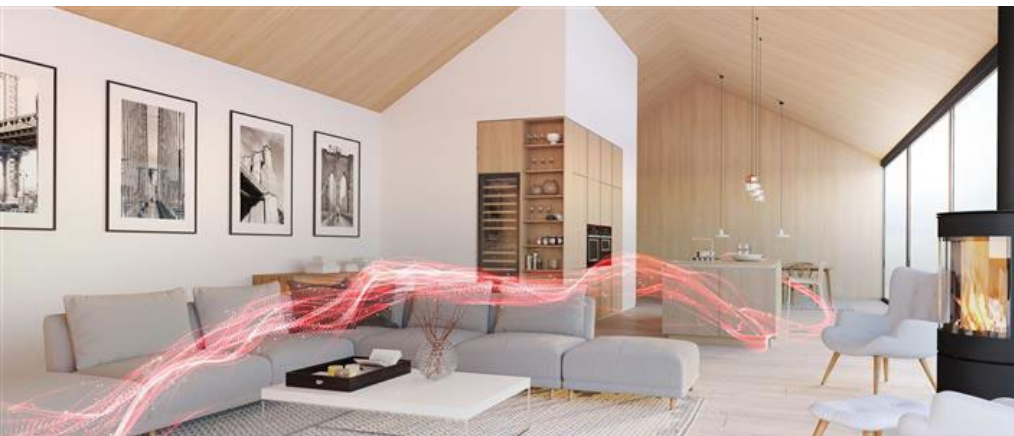
## NEXT-GENERATION ENERGY-EFFICIENT MOTORS

Reinforcing ABB's commitment to 'Make in India', two advanced motor solutions have been introduced:

- **IE4 Super Premium Efficiency Motors (Small Frame, Cast Iron)** – Expanding ABB's IE4 portfolio, these motors offer **exceptional energy efficiency, lower operating costs and reduced emissions**, driving sustainability across industries
- **IE3 Aluminium Motors** – Designed for **lightweight and corrosion-resistant applications**, these motors ensure durability while delivering high efficiency for diverse operational needs

ABB's focus on energy efficiency is already making an impact, with nearly **55% of motors ordered in 2024 meeting higher efficiency standards (IE3 and IE4)**

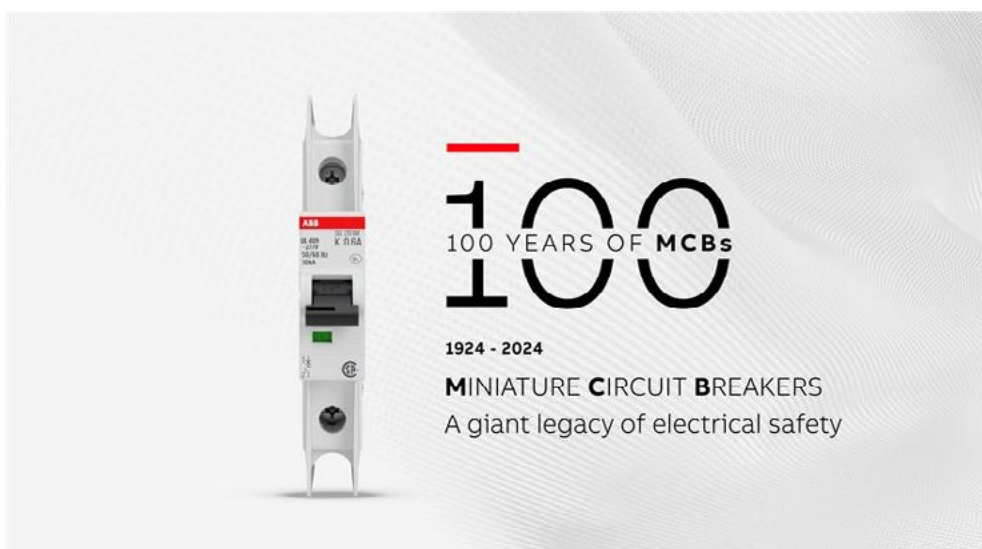




In 2024, ABB India maintained its strategy of combining global technology and local engineering to localize some of the best technology available, spanning a range from home automation to motors and relays.

The launch of ABB-free@home®, a wireless Smart Home automation system, brought seamless interoperability, enhancing comfort, security and energy efficiency. This solution is witnessing good traction in the metro city apartment owners.

2024 was also the year when the miniature circuit breaker (MCB) celebrated a 100-year global legacy with a quarter century of manufacturing in India.



From the Measurement and Analytics division, ABB's AquaMaster electromagnetic flowmeters completed 20 years, with the first installation in Bengaluru and more than 500 units are now in operation.

ABB also launched ChloroStar™, a family of sensors, transmitters and accessories for accurate and reliable chlorine measurement and analysis that enable users in the water, wastewater and other industries to control chlorine more efficiently, enhancing treatment and increasing process uptime.



# DRIVING PROGRESS

## PARTNERING IN NATION BUILDING



Solutions for 'PM KUSUM Yojana' projects aimed at providing solar pumps to farmers and decentralized renewable projects on barren land



Medium voltage switchgears commissioned for critical tunnel and rail link corridors connecting J&K with the rest of the country



A range of solutions including compact substations, power distribution centers, switchgears were supplied for India's largest container handling terminal port





Critical and advanced electrification solutions have been provided for several of India's major infrastructure projects, including the Mumbai-Pune highway link, Dwarka expressway, Varanasi ropeway and Zozila tunnel



Breakthrough orders for motors to support the Government's 'Jal-Jeevan Mission'

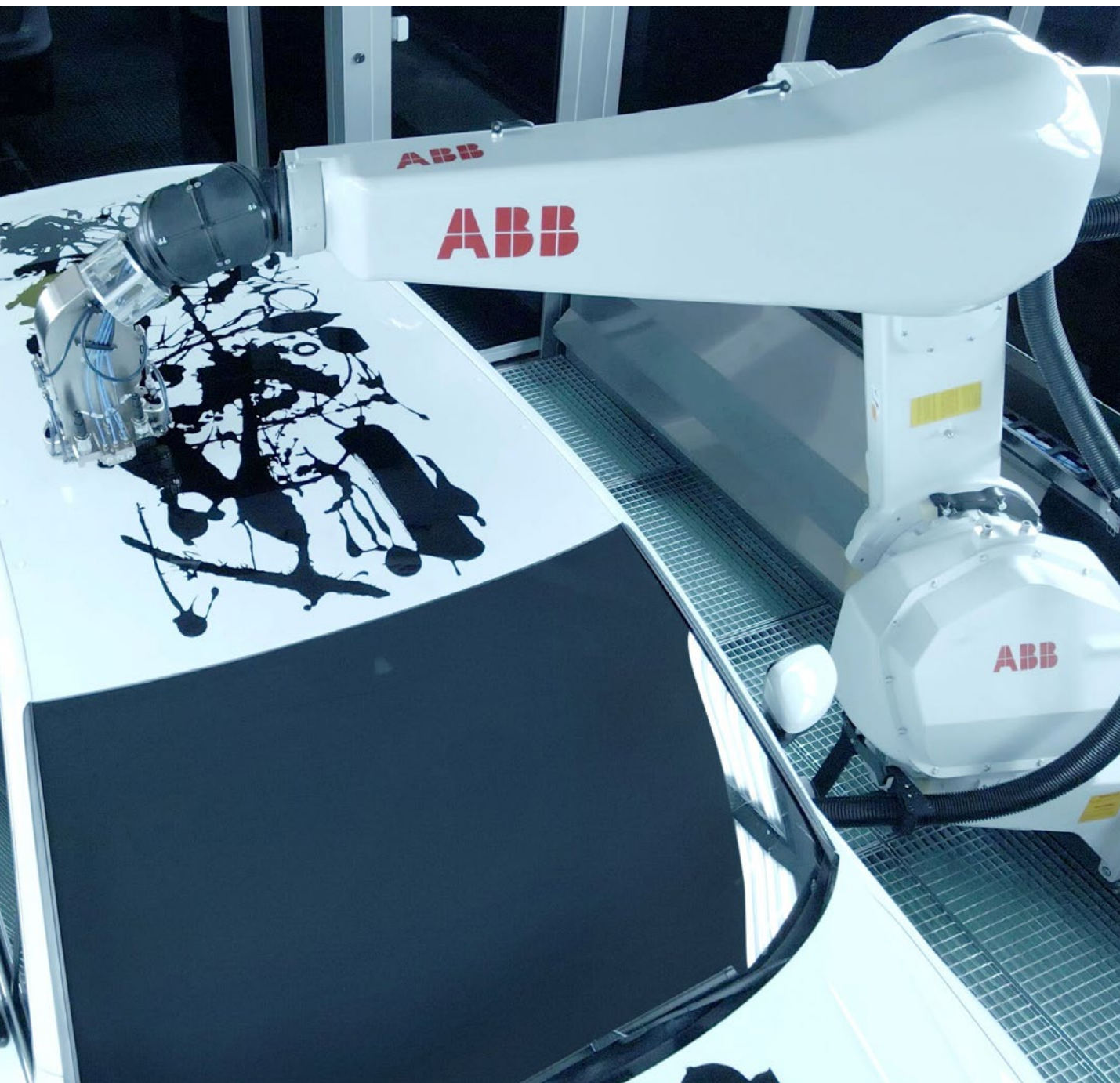


System Drives and Services delivered large drives to critical nation-building projects, including India's largest blast furnace and pump storage power plant

# DRIVING PROGRESS

## STRENGTHENING INFRASTRUCTURE AND CONNECTIVITY

Robotics solution for upgrading the existing production line  
of an automotive major's EV passenger vehicle manufacturing





Propulsion equipment  
and composite converters  
for Indian Railways



Electrification solutions  
and traction orders,  
including motors for metro  
rail projects in three major  
Indian cities





# DRIVING PROGRESS

## MULTI-CHANNEL CUSTOMER ENGAGEMENT



IMTEX, Bengaluru



IFAT India 2024, Mumbai



All Odisha Rice Millers Conclave



Energy Efficiency Summit 2024 organized by CII



CII Datacenter Blueprint Summit, Mumbai



Technology Day for cold storage industries, Aligarh



Product training at customers' locations





Safety Technology exposition



Wind Power Conclave 2024, Bengaluru



Technology Day event, Guwahati



Empowering customers with strategic insights through onsite service campaign, Vizag



Motion India's Channel Partner Meet 2.0, Bengaluru



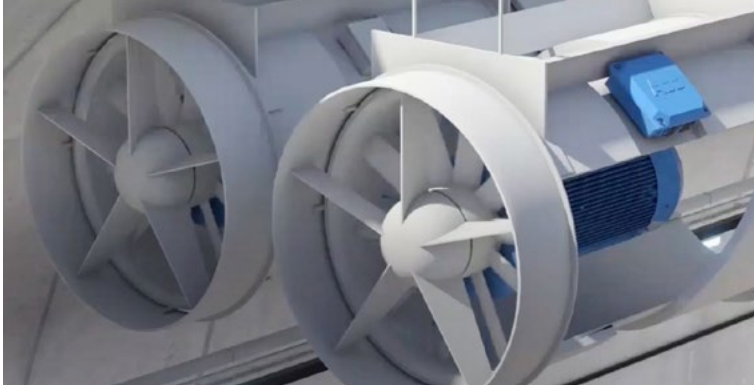
Robotics Value Provider Conference, Bengaluru



Distributors Meet 2024, Dharamshala

# DRIVING PROGRESS

## STRENGTHENING PARTNERSHIPS AND COLLABORATIONS FOR INNOVATION



**Witt India Partnership:** Collaborating to deliver cutting-edge tunnel ventilation solutions with ABB's smoke extraction motors powering Witt India's Banana® Jet Fans for airflow, smoke control and energy efficiency



**NAMTECH MoU:** MoU with New Age Makers' Institute of Technology (NAMTECH) to bridge the education gap in automation and establish a School of Robotics, advancing robotics skills and industry integration in India



**IIT Bombay Collaboration:** Setting up a state-of-the-art teaching lab at the Department of Energy Science and Engineering on its campus for electrical machines and drives, simulating industrial applications like wind turbines and EV drivetrains



**PwC India Alliance:** Combining ABB's digital solutions with PwC's consulting expertise to deliver transformative solutions across sectors in digital operations, cybersecurity and ESG initiatives



## AWARDS AND ACCOLADES FOR EXCELLENCE



Frost and Sullivan for Smart Power Division



Ranked fourth among the top 5 most sustainable companies in India at the Sustainability 'Cooperative' – The Sustainable World Conclave 2024, organized by Business World



Collaborative Innovation Excellence Award at HINDALCO's Business Partner Meet



ABB Peenya location won 'Outstanding Performance Award for Green Buildings 2024' by Indian Green Building Council

# DRIVING PROGRESS

## NURTURING POTENTIAL THROUGH EDUCATION AND SKILL-DEVELOPMENT INITIATIVES



Mobile health care units for communities in Peenya, Nelamangala, Nashik, Faridabad and Vadodara



Medical health camps for children to screen for congenital heart diseases



Support for medical treatment and equipment



Supporting Skill India Mission - Training and certification program for youth at the Smart Electrician Center Faridabad



Teachers' training program and supporting children from Government schools for improved learning outcomes



## SAFEGUARDING THE ENVIRONMENT AND EMPOWERING COMMUNITIES



Vocational training for youth across multiple locations



Road infrastructure upgradation project Nashik



Rural road infrastructure upgradation project Nelamangala, Bengaluru



Women engineering scholarship and holistic development program



Community IT skills center for skilling in Faridabad



## SUSTAINABILITY IN PRACTICE

ABB India is driving the shift to a low-carbon future by providing innovative products, solutions and services that help customers minimize their environmental impact. We are also committed to reducing emissions within our operations and throughout our entire value chain.

# 100%

**Green Certified Units by IGBC under green factory building rating**

# 86%

**Reduction of own scope 1 and 2 GHG emissions\***

\*as compared to baseline 2019

# 50%

**Zero waste to landfill Certified Units**

# 50%

**Water Positive Certified Units**

# ~98%

**Waste diverted away from landfill**

# ~40%

**Supplier engagement (awareness and assessment)**

\*spent basis

\* Compared to 2019 baseline and all figures are on a cumulative basis



## CUMULATIVE IMPACT OF SUSTAINABILITY EFFORTS



Reduction **>13,000**  
Ton of own scope-1  
and 2 GHG emissions\*

\*as compared to baseline 2019



**>350** Million liters  
of annual rainwater  
harvesting potential



**>98%** of our waste being  
recycled (including energy  
recovery) contributing  
towards circularity



**>50%** of sourcing  
from sustainable  
value chain





~30% of hyperscale data centers  
Pan-India use ABB solutions

# 02

## INTEGRATED THINKING APPROACH

- 37 Integrated thinking framework
- 38 Value creation model



# INTEGRATED THINKING FRAMEWORK

ABB India's integrated thinking is embedded in its business strategy, ensuring a holistic approach to value creation that aligns with stakeholder expectations, sustainability imperatives and long-term growth. Our integrated thinking framework connects financial performance, innovation, sustainability and governance to deliver sustainable value and resource-efficient future to all stakeholders.

## KEY PILLARS OF ABB INDIA'S INTEGRATED THINKING FRAMEWORK



### Strategic alignment

- Embedding sustainability, digitalization and operational excellence into business strategy
- Aligning our decisions with global megatrends, emerging market needs and stakeholder priorities



### Stakeholder-centric approach

- Understanding and addressing the needs of customers, investors, employees and society
- Engaging proactively through materiality assessments and stakeholder dialogues



### Capital allocation for long-term value

- Strategic investment in innovation, smart manufacturing and digitalization to enhance efficiency
- Responsible financial management to balance short-term profitability with long-term resilience



### Sustainability and ESG integration

- Driving carbon neutrality, energy efficiency and circular economy initiatives
- Embedding ESG considerations in supply chain management and product development



### Risk-aware, agile decision-making

- Proactive identification of risks and opportunities through data-driven insights
- Leveraging digital technologies like AI and predictive analytics for dynamic decision-making



### Performance measurement and continuous improvement

- Monitoring financial, operational and ESG performance through a balanced scorecard approach
- Implementing real-time tracking and reporting to ensure accountability and progress

# VALUE CREATION MODEL

## INPUTS



### Financial

- Disciplined capital allocation
- Robust risk management frameworks
- Long-term financial stability



### Manufactured

- Manufacturing locations – 5
- Shop floors – 25
- Sales offices - 28
- Advanced production facilities and smart factories leveraging automation and AI



### Intellectual

- Best of global technology with local engineering
- Technology leadership in digital transformation



### Human

- Skilled workforce and leadership talent
- Learning and development programs
- Safe and inclusive workplace culture



### Natural

- Reduction of environmental impact through waste management, reduced emissions and eco-friendly materials
- Emphasis on resource efficiency in manufacturing processes and customer solutions

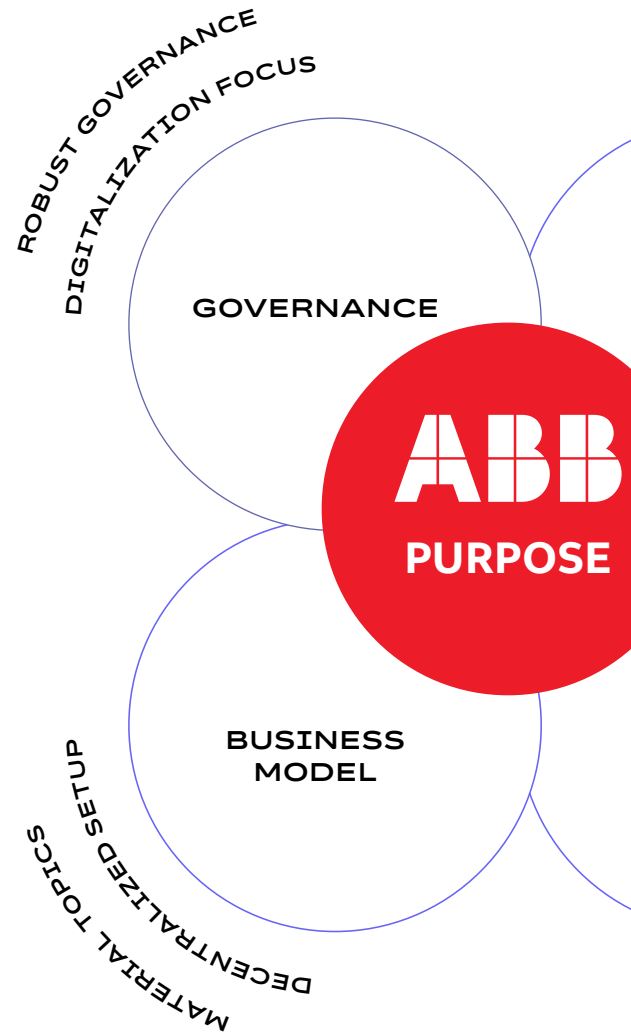


### Social and Relationship

- CSR and community development programs
- Industry collaboration through forums, partnerships and knowledge-sharing

## THE ABB WAY

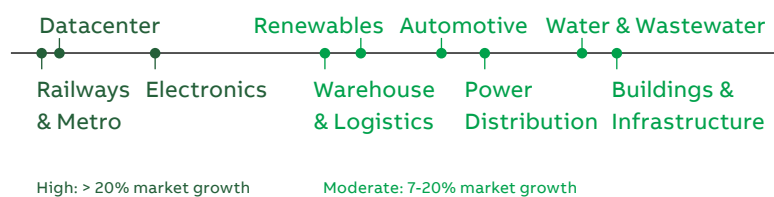
USING THE INPUTS, WE RUN OUR BUSINESS ACTIVITIES IN LINE WITH OUR OPERATING MODEL, THE ABB WAY

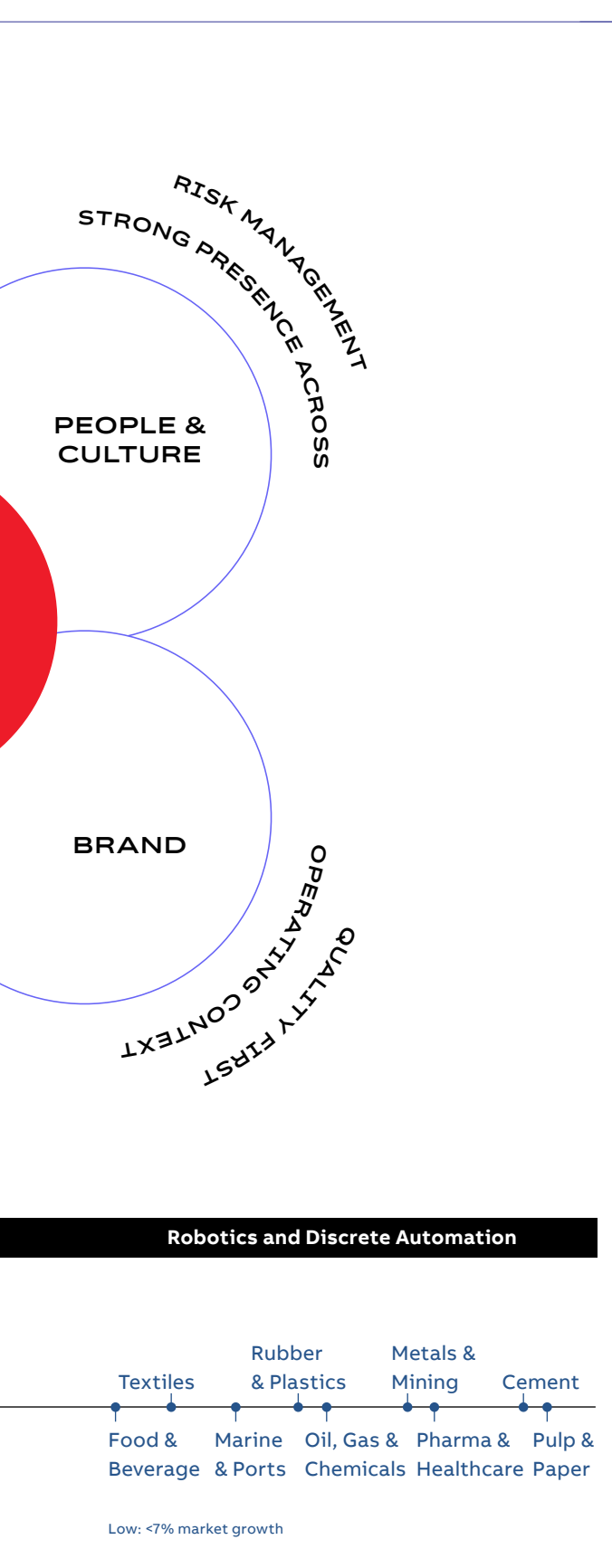


## DIVERSE BUSINESSES PORTFOLIO

Electrification	Motion	Process Automation
-----------------	--------	--------------------

## CATERING TO 23 MARKET SEGMENTS





## WHAT WE CREATE OUTPUT AND OUTCOME

**BY TRANSFORMING INPUTS INTO PRODUCTS AND SOLUTIONS, WE CREATE SUSTAINABLE VALUE FOR ALL OUR STAKEHOLDERS**



### Customers

- Engaged with **5,000+** customers across **30+** tier II and tier III markets
- Increased penetration and customer presence from tier 3 markets
- Reduced environmental impact and supplied almost **~19GW** of solar SCADA and vacuum circuit breakers for renewable energy projects



### Employees

- High employee satisfaction and engagement scores, retention and productivity
- A culture of innovation and collaboration
- Focus on overall well-being and gender neutral policies



### Governments and civil society including NGOs

- Enabling a low carbon society through sustainable operations and portfolio
- Strengthened partnerships for social impact initiatives
- Water recycling and conservation efforts increased water table at certain locations by 3 times



### Investment community

- 21.9%** CAGR in orders over last 4 years
- Healthy double-digit top-line growth in last 5 years
- New all-time high Return on capital employed (ROCE) of **26.5%**
- Dividend of ₹ **33.50** per share



### Partnerships


- Strengthened industry networks in emerging areas of digitalization and sustainability
- Partnerships with universities and research institutions for emerging sectors of the future
- Accelerated innovation and new market opportunities



### Suppliers

- Participation in supplier sustainability awareness and assessment increased by **33%** YoY
- Building an eco-system of suppliers and partners of home grown entrepreneurs
- Responsible local sourcing and reduced environmental impact





>60% of mobile phone manufacturing facilities  
deploy advanced ABB Robotics solution

# 03

## INPUTS

**Resources that drive ABB's value creation**

- 41 Stakeholder engagement and materiality assessment
- 44 Mega trends shaping our business
- 46 Strategic capital allocation and financial resilience

# STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

ABB India continuously engages with a wide range of stakeholders, understanding their diverse perspectives and using these insights to guide our strategic direction, risk management and opportunity identification. This approach is fundamental to achieving sustainable growth and value creation across all dimensions—economic, environmental, social and governance (ESG).





## STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is integral to ABB India's business model. Our key stakeholders include employees, customers, suppliers, investors and governments and civil society. We promote transparent, open communication through regular interactions, collaborations and partnerships. This dialogue is a vital part of our decentralized, the ABB Way, operating model, enabling us to align our strategies with the needs and expectations of those who are impacted by or influence our operations.



Stakeholder group	Primary engagement channels
<b>Collaborative partnerships</b>	<ul style="list-style-type: none"> <li>Memberships in associations and initiatives</li> <li>Technology, research and innovation partnerships with leading companies, start-ups and universities/technical institutes</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>Customer requests</li> <li>Customer service and relationships</li> <li>Customer trade shows</li> <li>Partnerships, including on sustainability</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Annual performance reviews and employee engagement survey</li> <li>Collective bargaining associations</li> <li>Dialogue with the ABB employees</li> <li>Network of employee resource groups promoting D&amp;I in the workplace</li> <li>Learning and development opportunities</li> </ul>
<b>Governments and civil society</b>	<ul style="list-style-type: none"> <li>Direct dialogue and meetings with regulators and community representatives</li> <li>Corporate Social Responsibility (CSR) programs, donations and volunteering</li> <li>Engagement with Government agencies and other stakeholders to demonstrate the value of our products</li> <li>Participation in national and international initiatives to address national and global issues</li> <li>Strategic partnerships</li> </ul>
<b>Investment community</b>	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Investor meets</li> <li>One-on-one meetings</li> <li>Reporting, press releases, investor webcasts and investor relations website</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Co-development initiatives</li> <li>Early engagement during new product development</li> <li>Monitoring through our Sustainable Supply Base Management (SSBM) program</li> <li>On-site evaluations and audits</li> <li>Town hall and supplier day events</li> <li>Trainings and engagement in special projects on sustainability performance</li> </ul>

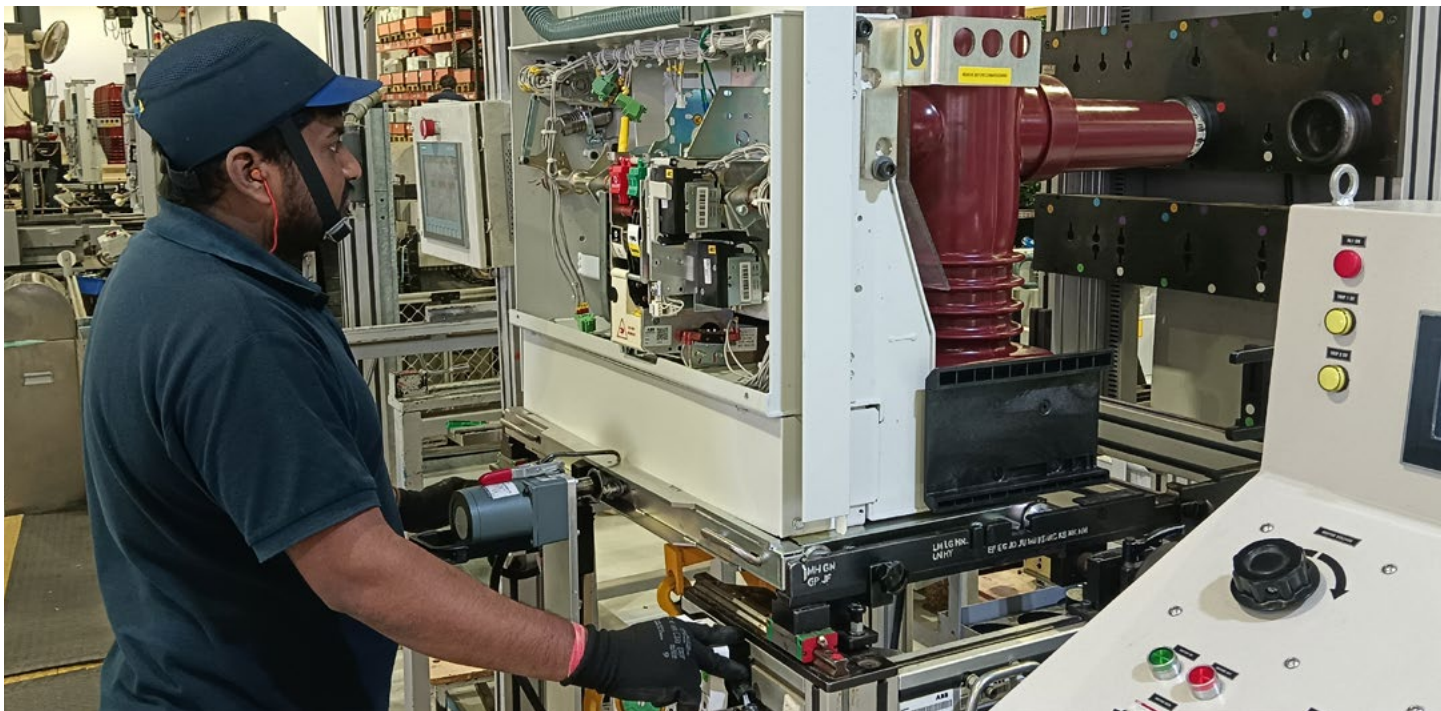
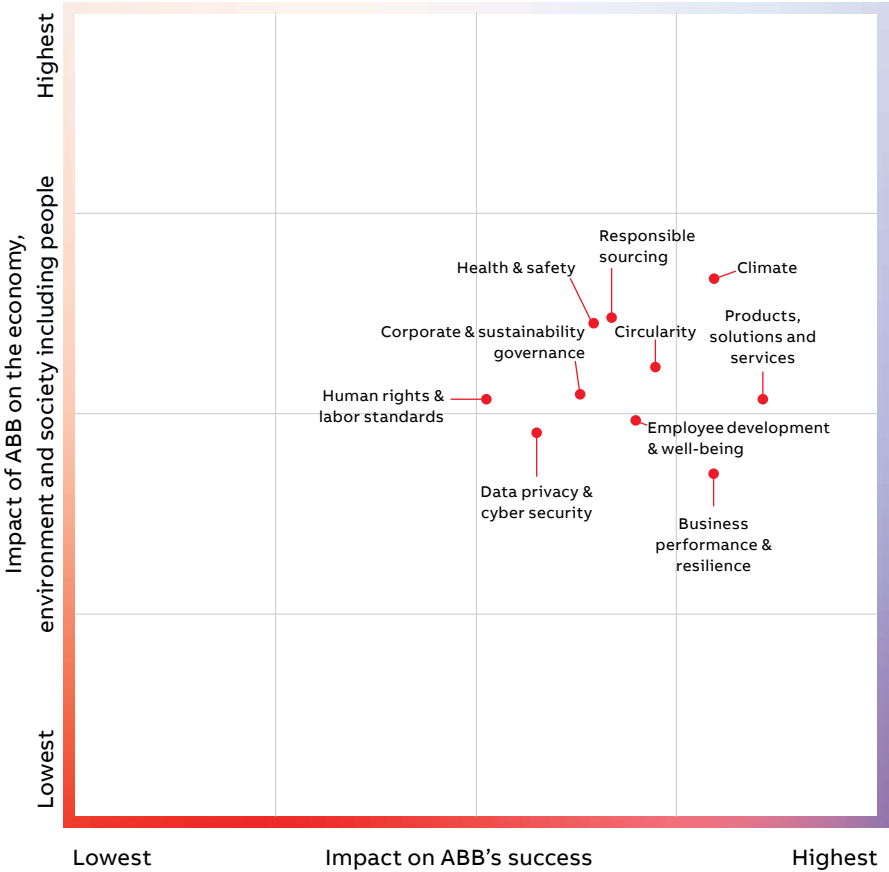


# MATERIALITY ASSESSMENT

ABB at the Group level conducted its first double materiality assessment in 2023, reflecting both an impact and a business perspective. This allowed us to get a clearer picture of our actual or potential impacts on the economy, the environment, society and people, as well as to understand the business implications emerging from risks and opportunities related to our material topics.

The methodology took into consideration regulatory requirements and guidance of reporting standards and sustainability disclosure standards. The results of our dialogue on material topics with our internal and external stakeholders are summarized in our materiality matrix 2023, which identifies 10 material topics.

ABB'S DOUBLE MATERIALITY MATRIX



## MEGA TRENDS SHAPING OUR BUSINESS

As India undergoes rapid industrial and economic transformation, ABB India is well-positioned to capitalize on key megatrends that are shaping the future of business, technology and infrastructure. These trends not only create new growth avenues but also necessitate agility in navigating risks and disruptions.



## MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES

Global economic uncertainties, fluctuating inflation and volatile commodity prices continue to shape investment trends. Rising interest rates and trade restrictions impact industrial growth, while geopolitical tensions disrupt supply chains and raw material availability. These factors influence both domestic and export markets, requiring businesses to remain agile and resilient.

ABB India's diversified portfolio, strong local supply chain and disciplined financial strategy provide the flexibility to navigate economic cycles. By focusing on operational efficiency and strategic capital allocation, ABB ensures business continuity while creating long-term value for stakeholders.

## INVESTMENT-LED GROWTH AND INDUSTRIAL ACCELERATION

India is experiencing a surge in infrastructure development, fueled by government-led capital expenditure and increasing private sector participation. Policies such as **'Make in India'** and incentives for local manufacturing are driving expansion across industries such as energy, transportation and electronics. As companies look to modernize operations, there is a growing demand for automation, energy efficiency and sustainable industrial solutions.

With 75 years of local manufacturing expertise and a broad portfolio of industrial solutions, ABB India is well-positioned to support this transformation. By offering automation, electrification and digitalization technologies, ABB helps industries increase productivity, optimize energy use and build resilient operations.

## DIGITALIZATION AND AI-DRIVEN ECONOMY

The rapid adoption of 5G, cloud computing and artificial intelligence is transforming industries, leading to a sharp rise in data consumption and processing needs. This has resulted in exponential growth in data centers, which require reliable energy management, cooling systems and automation to operate efficiently. Meanwhile, advancements in robotics and industrial IoT are reshaping manufacturing, making production more intelligent and cost-effective.

We play a crucial role in enabling this shift, with ~50% of hyperscale data centers already using ABB solutions. ABB Genix™ combines the power of industrial analytics and artificial intelligence into an enterprise-grade digital platform and suite. This portfolio of smart electrification, automation and robotics technologies helps data centers, manufacturers and technology-driven industries improve operational efficiency while reducing energy consumption.

## SUSTAINABLE URBANIZATION AND SMART MOBILITY

Rapid urban expansion and rising environmental concerns are driving the need for cleaner, more efficient transport solutions. The Indian government's push for metro rail expansion, high-speed rail and electric mobility is creating significant demand for advanced traction technologies and energy-efficient infrastructure. With more people relying on public transport, metro rail, airports networks are being modernized for greater efficiency, safety and sustainability.

ABB India's cutting-edge solutions already power 80% of India's metro rail systems and over 900 electric locomotives, enabling safer, smarter and more energy-efficient transportation. Its technologies support the shift to electric mobility, enhancing the reliability and sustainability of urban transport networks. ABB also provides switching technology and other electrification solutions for airports across the country.



## STRATEGIC CAPITAL ALLOCATION AND FINANCIAL RESILIENCE

ABB India's financial strategy is centered on sustainable growth, operational efficiency and strategic capital allocation to ensure long-term value creation. Our 'local for local' approach, backed by 75 years of manufacturing excellence, enables us to capitalize on India's broad and evolving market landscape across 23 industry segments, each with distinct growth cycles.





## BALANCED GROWTH STRATEGY

- A well-diversified portfolio ensures resilience amid market fluctuations, balancing **core capex-driven sectors, fast-growing emerging segments and stable revenue streams**
- Strong execution of both **base and large orders**, optimizing capacity utilization and revenue mix
- Proactive investment in **high-growth sectors such as data centers, renewables and automation**, while leveraging opportunities in infrastructure, energy and industrial capex

## ABB India's resilient business model, coupled with agility in navigating evolving market dynamics, positions it to deliver sustained growth.

- Disciplined cost management and pricing strategy drive superior margins and profitability
- Strategic inventory management supports seamless backlog execution and revenue growth
- Diversified revenue streams, including exports and domestic market expansion, ensure steady cash flows

>80% of metros  
deploy ABB technology

# 04

## PROCESS

ABB India's business model and execution

- 49 The ABB way
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# THE ABB WAY

ABB's strategic direction is deeply rooted in our purpose and designed to achieve our overarching objective of creating superior value for all our stakeholders. It is realized through the ABB Way, our decentralized operating model. ABB India's core strategic focus is to align itself to the long-term market trends driving growth of industries in India and derive actions for market penetration. Each year we revisit our priorities and set our current and long-term actionable targets aligned to our purpose and ABB group priorities.

The ABB Way serves as the 'glue' that holds the Group together and empowers our divisions with full ownership and accountability for their respective strategies, performance and resources. It provides select standardized policies, processes and systems (including portfolio and performance management), supports a strong culture of governance and integrity and enables us to build and protect our brand and reputation.



## STRATEGIC DIRECTION FOR VALUE CREATION

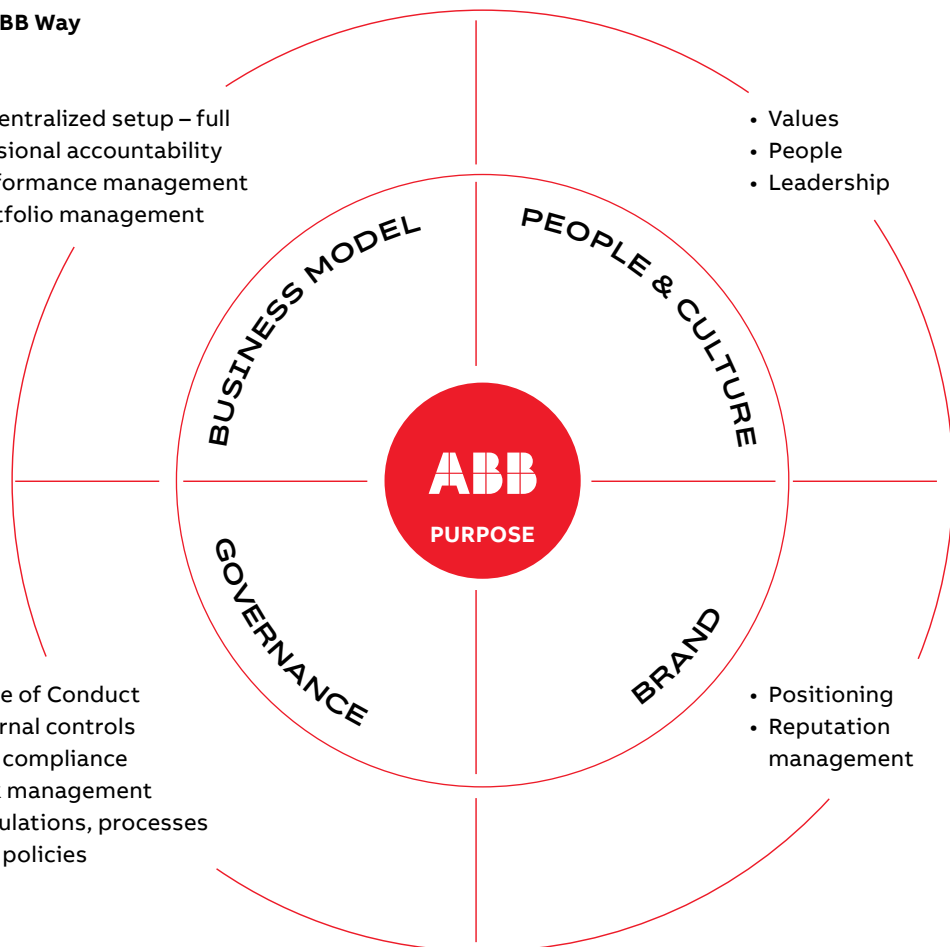
Building on our decentralized operating model, key strategic priorities for ABB India across our Business Areas and Divisions are:

- Allocating capital systematically for organic growth and acquisitions, aligned with ABB's purpose
- Increasing ABB's exposure to high growth, profitable markets that are benefiting from key megatrends
- Embedding sustainability in all our processes and across our value chain

### The ABB Way

- Decentralized setup – full divisional accountability
- Performance management
- Portfolio management

- Code of Conduct
- Internal controls and compliance
- Risk management
- Regulations, processes and policies



## HOW WE CREATE VALUE THE ABB WAY

With our purpose at its core, the ABB Way defines 'how' we create superior value for our stakeholders through our business areas, divisions and lean corporate center. It has four components:

- Our business model
- Our people and culture
- Governance
- Brand



## BUSINESS MODEL

ABB's business model guides us in how we work together in a decentralized set-up, drive best-in-class performance, allocate capital and manage our portfolio of 18 divisions. It ensures that all divisions not only follow the Group's strategic direction and can contribute to achieving our financial and sustainability targets but also pursue opportunities to collaborate to best serve our customers.

### Decentralized Operations

Our divisions are the highest operational level at ABB, empowered with full ownership and

accountability for their strategies, performance and resources. This decentralized set-up enables us to make decisions close to our customers and to operate with greater accountability, transparency and speed. Our divisions are organized into and governed by four business areas, while our lean corporate functions act as the key enabler for the Group, providing the frameworks for business, performance, portfolio management, capital allocation, people and culture, governance and brand.



## PEOPLE AND CULTURE

ABB India is committed to promoting a work environment that is not only safe and inclusive but also equitable, where every individual is empowered to thrive and grow. Anchored in our core values of Courage, Care, Curiosity and Collaboration, we cultivate a culture that

balances high performance with integrity. We inspire our employees to reach their fullest potential while maintaining a steadfast dedication to safety, strict adherence to internal controls and an uncompromising commitment to our Code of Conduct.

## GOVERNANCE

→ To read more,  
refer to page  
116

ABB India's strong governance framework ensures accountability, transparency and responsible risk management in our decentralized operations. It safeguards our business, people, assets and reputation through internal controls, policies and procedures, including our Code of Conduct. This foundation supports our commitment to integrity, ethical behavior and human rights, guiding us to responsibly adopt technological advancements like artificial intelligence across our value chain.



## BRAND

The ABB brand is an expression of our company purpose, our values and long history of innovation. Today, the iconic red ABB logo has become a sign of trust, quality and superior value for our customers, partners, investors and employees. By focusing on delivering on our purpose in everything we do, we continue to foster our reputation as a reliable business partner and technology leader and to be the preferred choice for our stakeholders.

### Helping industries outrun

Industries are the beating heart of the modern world. They power us; protect us; move and connect us; make things for us. Today, how industries run is critical. From energy, power and mining to building, transport, manufacturing and more – they need to meet global demand, be more sustainable, efficient and manage transitions. To them, 'running' is no longer enough – they need to outperform. Or as we say at ABB, they need to 'outrun', leaner and cleaner.

With our leading technologies in electrification and automation, we help industries run at high performance and become more productive, efficient and sustainable, enabling them to outperform. At ABB, we call this

# 'ENGINEERED TO OUTFRAN'



# CONTRIBUTION TOWARDS THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

ABB has always been a strong advocate of the United Nations' Sustainable Development Goals (SDGs). Following the update of our materiality assessment in 2023, we mapped the topics that we identified in our double materiality assessment against the 169 sub targets of the SDGs. This process allowed us to identify four SDGs on which we have the greatest impact.

The selection of these four SDGs is fully aligned with ABB's purpose of enabling a more sustainable and resource-efficient future with our technology leadership in electrification and automation. While ABB contributes most to the four SDGs below, we recognize the importance of the other SDGs and endeavor to contribute to their achievement whenever and wherever possible.

			
<b>7</b> AFFORDABLE AND CLEAN ENERGY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>13</b> CLIMATE ACTION
			
Ensure access to affordable, reliable, sustainable and modern energy for all.	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	Take urgent action to combat climate change and its impacts.

## WHAT ABB IS DOING

ABB enables access to affordable and sustainable energy through our portfolio of electrification, automation and energy-efficient solutions.

ABB contributes to decent work and economic growth by providing safe and fair employment, paying taxes and supporting local communities.

ABB's innovative technologies actively contribute to sustainable industrialization and give us, our business partners and our customers the ability to move, work and live more sustainably.

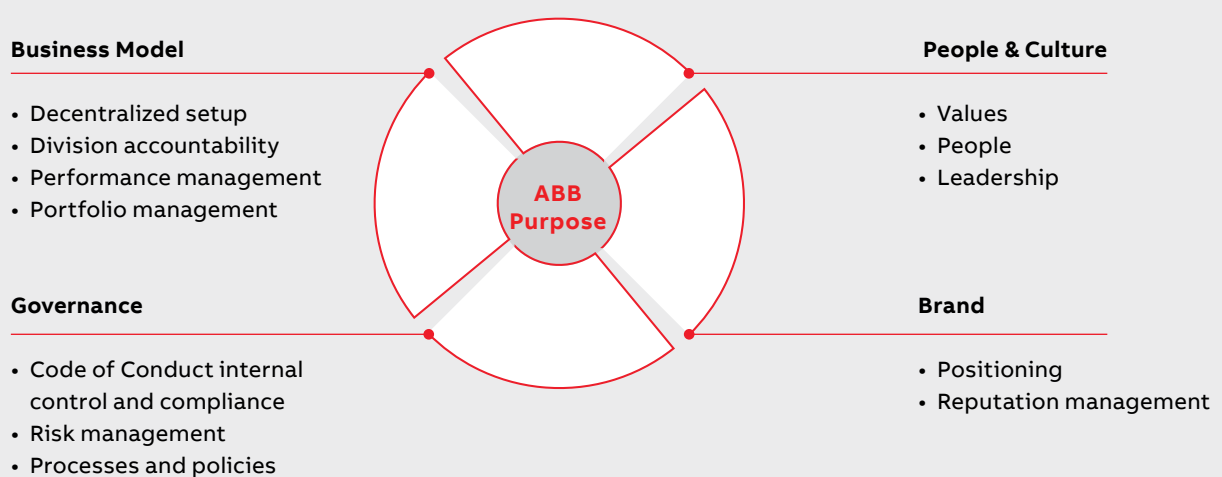
By reducing our own GHG emissions, empowering customers to avoid emissions and integrate renewables and working with suppliers and partners to reduce their carbon footprints, ABB is enabling decarbonization and climate action.

# RISK MANAGEMENT

The proactive and strategic management of risks is an integral part of how we do business. Our defined risk management framework enables us to identify and assess risks early and ensures that we have appropriate responses to manage and mitigate their effects across all levels of ABB. At the same time, we seek to turn the risks we face into potential opportunities and strive to manage both risks and opportunities in a responsible way. This approach supports the creation and protection of value for ABB, our stakeholders and society.

## RISK GOVERNANCE

In ABB, Risk Management is present in many areas and is essential to allow the company to make risk – based decisions. As a key element of Governance in ABB Purpose, Risk Management is present in all levels of the organization. To perform a structured risk assessment focused on the risk at higher level of the organization, ABB has a structured Enterprise Risk Management process in place.



## ENTERPRISE RISK MANAGEMENT

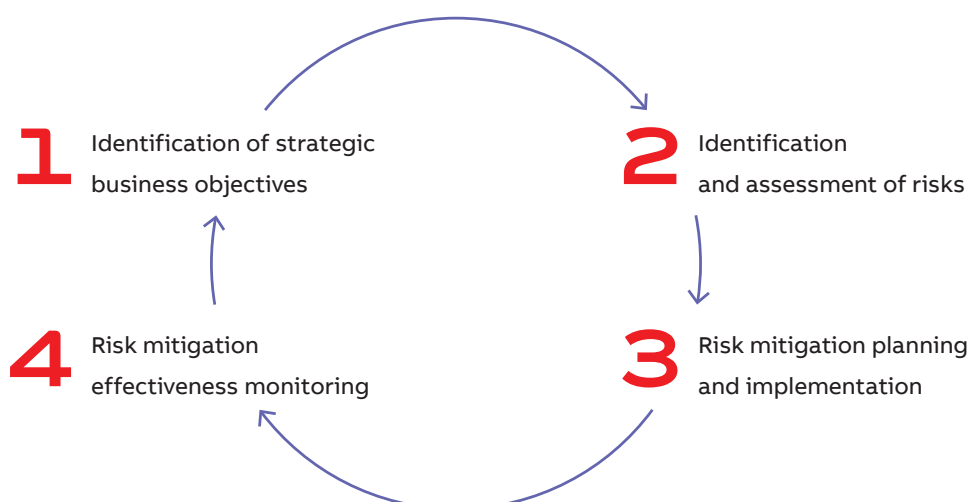
The enterprise risk management (ERM) process is our holistic approach to identifying risks which could adversely impact the achievement of ABB's strategic business objectives and lead to a material financial impact. The ERM process is embedded in our ABB Way operating model and encompasses all levels of our organization. It provides our leadership, including our Executive Committee and the Finance, Audit and Compliance Committee (FACC) of the Board of Directors, with a comprehensive overview of the most critical risks faced by our business.

This intelligence informs our overall strategy and risk discussions and allows us to make well-informed decisions to safeguard value and take calculated risks to create value amidst a dynamic societal and business landscape.

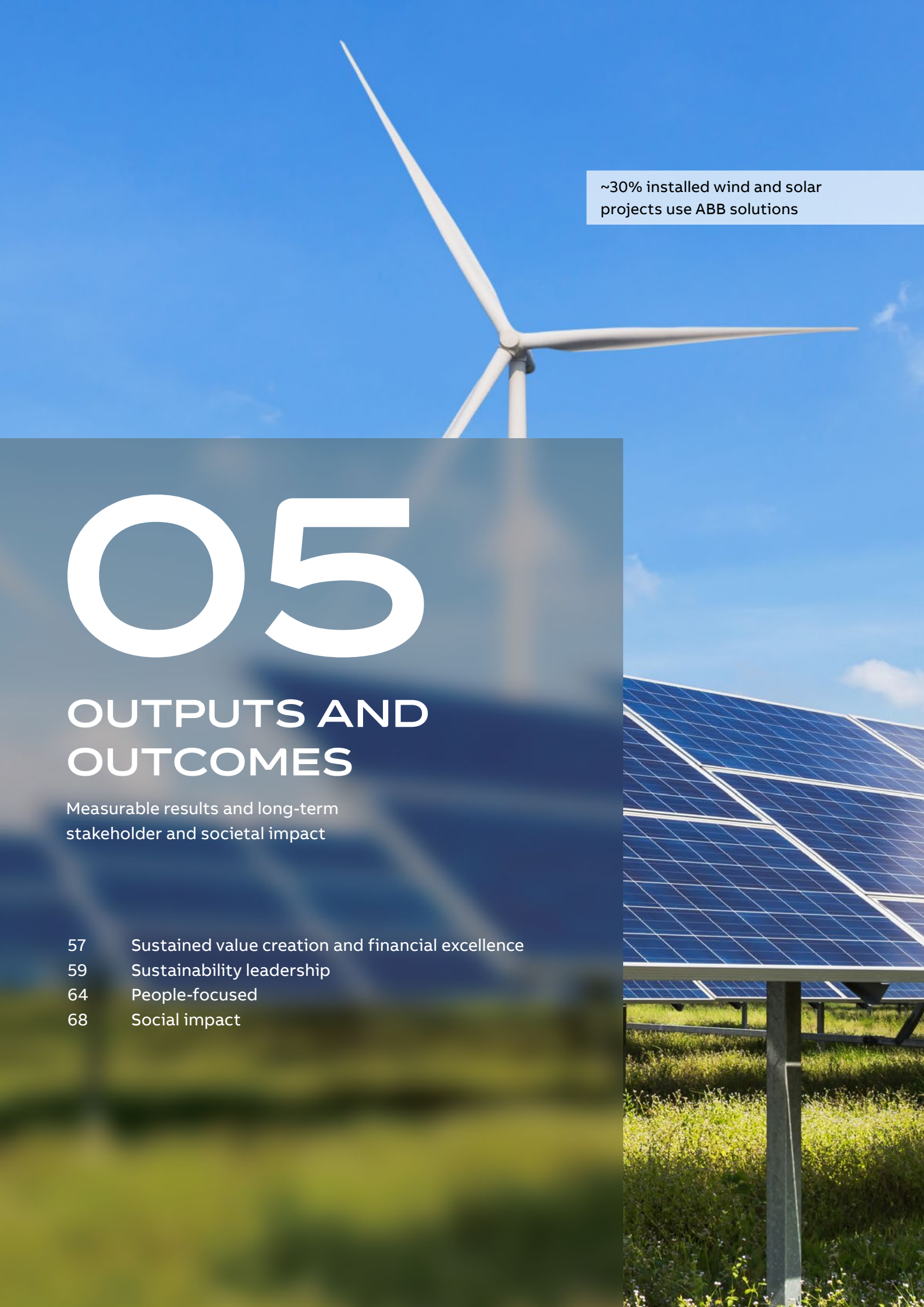
The ERM process relies on the ongoing identification, assessment, mitigation and monitoring of the most critical risks affecting ABB. Our detailed methodology starts with the identification of our strategic business objectives. Then, we identify the most critical risks which could prevent us from achieving these objectives and lead to a potential material financial impact in the next five years.

These risks are then assessed in terms of their potential impact, likelihood and speed of occurrence. Specific responses to address these risks are then planned, implemented and continuously monitored to ensure they remain effective. We strive to turn risks into opportunities not only to minimize their downsides but to create value for ABB and our stakeholders, wherever possible.

### ABB'S ENTERPRISE RISK MANAGEMENT PROCESS





A background image featuring a white wind turbine against a clear blue sky in the upper half, and a field of blue solar panels in the lower half, with green grass visible at the bottom.

~30% installed wind and solar  
projects use ABB solutions

# 05

## OUTPUTS AND OUTCOMES

Measurable results and long-term  
stakeholder and societal impact

- 57 Sustained value creation and financial excellence
- 59 Sustainability leadership
- 64 People-focused
- 68 Social impact

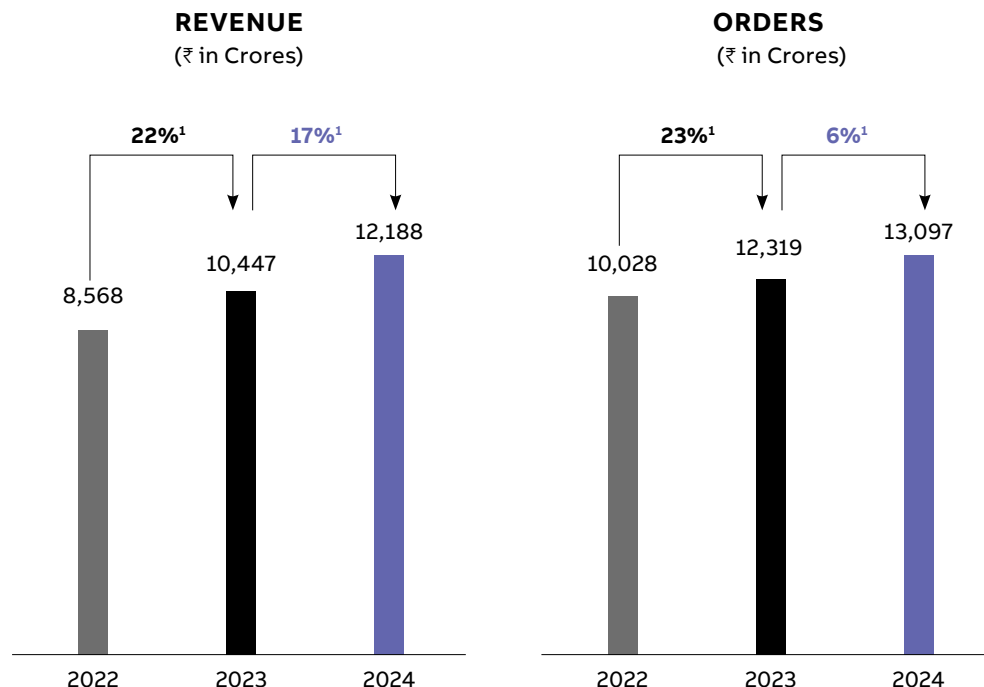
# SUSTAINED VALUE CREATION AND FINANCIAL EXCELLENCE

ABB India continues to build on its legacy of consistent growth, operational excellence and stakeholder value creation. Our performance in 2024 highlights resilience, strategic agility and financial discipline, delivering strong results across key financial metrics while maintaining a robust foundation for future expansion.

## RECORD-HIGH FINANCIAL PERFORMANCE

### Revenue and Order growth

Achieved the highest-ever orders of ₹ 13,079 Crores and record revenue of ₹ 12,188 Crores, marking a strong upward trajectory with a CAGR of 21.9% in orders over the past four years.



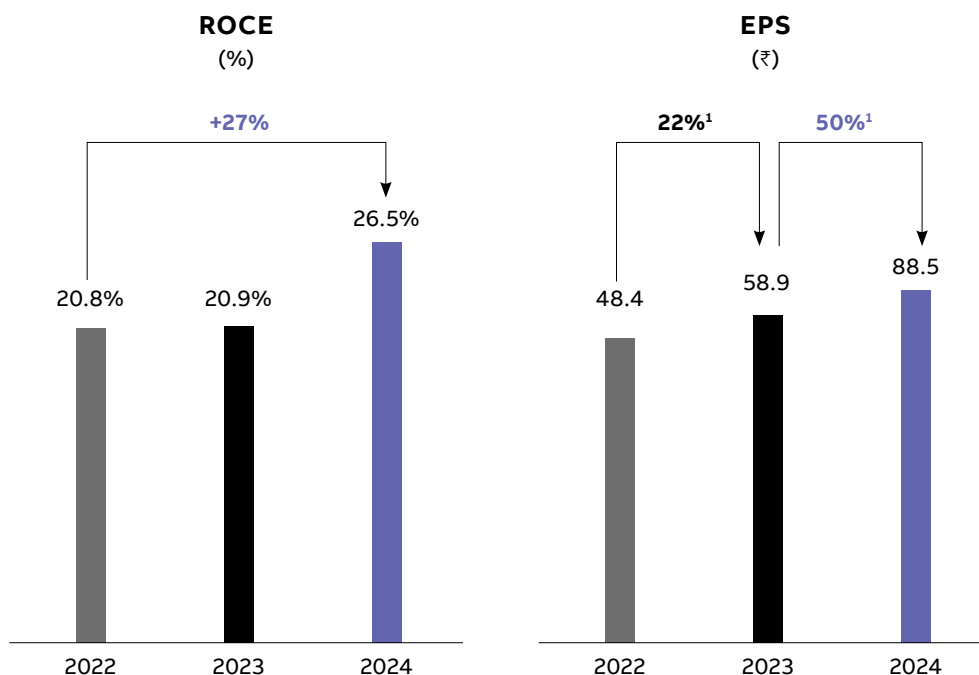
<sup>1</sup>YoY comparable

**Return On Capital Employed (ROCE)**

Achieved a new benchmark of **26.5%, up 560 bps YoY**, more than **doubling since pre-COVID levels** and cementing its position among industry leaders.

**Earnings Per Share (EPS)**

ABB India reported an **EPS of ₹ 25.10** for Q4, up from ₹ 16.29 YoY and **₹ 88.46** for 2024, reflecting a strong **50% YoY growth** over ₹ 58.90 in 2023.



<sup>1</sup>YoY comparable

**Dividend payout and shareholder returns** - The Board has recommended a **final dividend of ₹ 33.50 per share**, in addition to the **interim dividend of ₹ 10.66 per share** declared in Q3 2024, leading to a **51% YoY increase in total dividend payouts**.

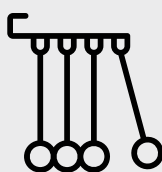
**SUSTAINED MOMENTUM FOR THE FUTURE**

ABB India has demonstrated a consistent ability to navigate economic cycles, geopolitical shifts and evolving market dynamics. Over the last 5 years, we have achieved healthy double-digit top-line growth, driven by a 21.9% CAGR in orders over the past 4 years. This strong performance is a result of our diversified revenue streams, agile business strategy and efficient capital allocation, culminating in a record-breaking year with all business segments contributing to growth. The ability to leverage market demand, optimize costs and drive innovation has been instrumental in ABB India's performance. With strong liquidity and a resilient balance sheet, ABB India remains well-positioned to fund future expansion, invest in innovation and enhance stakeholder returns.



# SUSTAINABILITY LEADERSHIP

## WE ENABLE A LOW-CARBON SOCIETY

At ABB, enabling a low-carbon society is at the heart of our purpose, value proposition and Sustainability Agenda. We remain dedicated to helping customers lower and prevent emissions through our innovative products, solutions and services. At the same time, we continue to make strides in reducing emissions within our own operations and across our value chain.



Validation of ABB group's scope 1, 2 and 3 net-zero science-based targets for 2050 by the Science Based Targets initiative (SBTi). This includes near-term targets for 2030. ABB India has aligned its sustainability targets in line with the 2030 and 2050 targets set by the ABB group as mentioned below:

#### NEAR-TERM TARGETS



**80%**

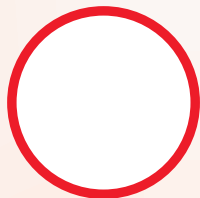
reduction of scope 1 and 2 GHG emissions by 2030 (compared to 2019)



**25%**

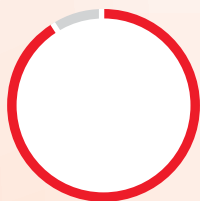
reduction of scope 3 GHG emissions by 2030 (compared to 2022)

#### LONG-TERM TARGETS



**100%**

reduction of scope 1 and 2 GHG emissions by 2050 (compared to 2019)



**90%**

reduction of scope 3 GHG emissions by 2050 (compared to 2022)

**REACH NET-ZERO**  
GHG emissions across the value chain by 2050

- Achieved a GHG emissions reduction of 86% compared to 2019 baseline for scope 1 and 2
- Realized significant progress on Climate Group initiatives RE100, EV100 and EP100
- Engaged with key customers and suppliers to reduce energy and GHG emissions



**ABB's operational emissions**

ABB group is committed to three initiatives of the Climate Group of global companies and aiming towards sourcing 100 percent of its electricity from renewable energy sources (RE100 initiative), improving energy efficiency and productivity across its operations (EP100 initiative) and electrifying its vehicle fleet (EV100 initiative) to enable a low carbon society. ABB India has also adopted national/international frameworks (such as IGBC/LEED), where 100% of its own factories are certified under green factory building rating system, demonstrating its strong commitment towards resource conservation including GHG emissions reduction.

In line with the RE100 commitment, ABB India has realized various renewable energy projects including inhouse solar panel installations (year-on-year installed capacity enhancement), procurement of renewable energy through third party Power Purchase Agreements (PPAs) and renewable energy certificates which contributed towards eliminating scope-2 GHG emission from its operations. Under EP100 commitment, several energy efficiency improvement activities have been carried which include replacing old motors with IE3/IE4 motors, reducing usage artificial lighting with provisions of sky lighting, provision of energy-efficient lighting, upgrading our HVAC systems to enhance energy efficiency, implementing the Building Management System (BMS) etc. With electric vehicle chargers strategically deployed across its locations, the company is actively driving fleet electrification (EV100) to reduce its fleet related GHG emissions.

**ABB's value chain emissions**

ABB India has an ambition for a low-carbon society extending to our customers and suppliers. ABB company conducts various awareness programs along with best practices sharing for reducing GHG emissions at its value chain.

During the year 2024, company conducted around 14 ESG awareness programs including 58.38% of value chain partners (spent basis) to bring more awareness on GHG emissions and also in the process of capturing the GHG emissions across its value chain through ECOVADIS platform as well as internally developed assessment system.





## PRESERVE RESOURCES

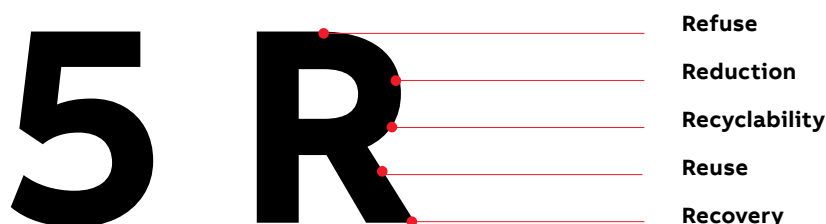
We collaborate with our stakeholders to safeguard natural resources in our value chain by embedding circularity principles in our operations and products, increasing recycling and reusability rates and reducing waste and water use in areas at water risk. We are committed to preserving biodiversity and to using land responsibly.

- 50% of our own factories are certified as 'Water Positive' and we are expanding our water stewardship based on the Alliance for Water Stewardship (AWS) standard
- Zero Waste to Landfill (ZWL) and circularity targets included in ABB's long-term planning process (LPP) with all divisions contributing to reaching the targets by 2030
- 50% of our own factories are certified as 'ZWL' sites
- >98% of our waste diverted away from landfill



### Approach

ABB India has been working towards embedding circularity across its operations, products and solution as well as value chain based on its commitment towards resource preservation as per ABB Group's 2030 sustainability targets. Across its manufacturing operations, we have established a comprehensive waste management system with systematic 5R approach namely, refuse, reduction, recyclability, reuse and recovery of energy from waste.



A clear guideline is also in place to ensure the compliance with the legal requirements in terms of segregation, storage, transportation and disposal of waste. In line with the 'Zero Waste to Landfill', we have taken various measures to enhance waste management system such reduction of Non-hazardous/hazardous waste generation, diverting waste away from landfill and disposing through waste to energy processes. Till 2024, 50% of Company's own manufacturing sites have been certified on 'Zero Waste to Landfill' by external party by achieving >99% of waste diversion rate at these sites.

Beginning with the design stage, we are committed to increasing the resource efficiency of our solutions and to making them more durable by means of our lifecycle management

services and lifetime extension and modernization services, thus supporting principles of a circular economy. We are working closely with customers, suppliers and partners to embed circularity throughout our entire value chain. By assessing the impact of our offerings throughout their complete life cycle, our product managers and relevant functions identify ways to improve circularity across our product portfolio. This process encourages cooperation and partnerships with key stakeholders across industries and sectors on a wide range of activities – from engaging with suppliers to source materials with a smaller environmental footprint or reduced raw material content.

## PEOPLE-FOCUSED

Our people and culture are what make the difference and are the foundation of ABB India's success. Building on ABB's four values – Courage, Care, Curiosity and Collaboration – we maintain a safe, fair, equitable and inclusive working environment in which everyone can succeed and develop.

By promoting a 'high performance – high integrity' culture, our employees are encouraged to drive performance by unleashing their full potential, always mindful of safety, internal controls, adherence to our Code of Conduct and our values. To continue to push the boundaries of technology and deliver on our purpose, we create opportunities for our people to focus on development and integrate learning into their work, encouraging them to gain new experiences and take the next step in their careers in ABB India.



**Learn Connect Grow (LCG) Day** - In 2024, LCG Day focused on 'Grow,' with over 40% of employees participating to enhance their skills and knowledge.

**Learn-O-Holic Program** - For the last four years, this program has brought internal and external speakers to provide valuable insights on relevant industry topics.

**Learning and Development Achievements** - India ranks #2 in global consumption of our learning platforms and has earned #2 in course completion badges for three consecutive years.

**Manager as Coaches** - Leaders at ABB take on the role of coaches, nurturing talent and building a strong leadership pipeline.



**Global and Local Mentoring Programs** - Our mentoring programs connect employees with mentors globally and locally to support their professional growth.

**Employee Resource Group (ERG)** - Our growing ERG community drives key D&I initiatives, fostering an inclusive work environment through regular activities.

**Empowering War Widows** - We provide empowerment opportunities for war widows in locations like Maneja, helping them gain financial independence.

**STEM Graduate Opportunities for Women** - ABB supports STEM graduates through the Lila Poonawala Foundation scholarship program, promoting women engineers of the future.

**Women's Skill Training and Vocational Centers** - We helped establish a women's skill training and vocational center in Faridabad to empower women with essential skills.

**Digitalization and Gender Diversity** - At ABB Motion Services, an all-women team leads the remote monitoring center, managing ABB Ability Condition Monitoring.

**Engagement Programs for Girls and LGBTQ+ Communities** - Multiple divisions offer factory visits and programs for local girls and LGBTQ+ communities to encourage careers in manufacturing and technology.

The IoT implementation and the smart production line at our Smart Power factory is led by women.



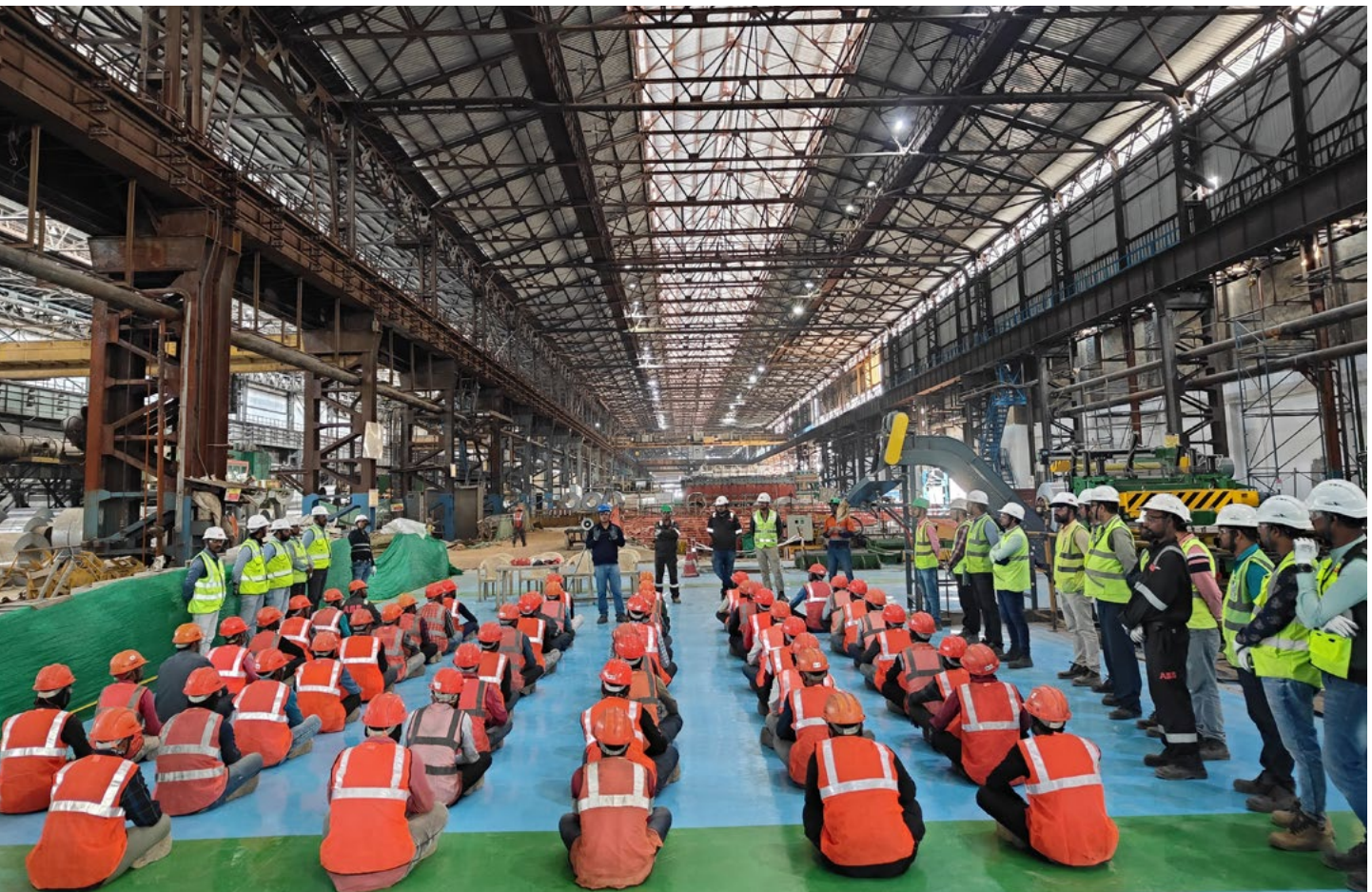


## HEALTH AND SAFETY

The active management of Health, Safety, Environment and Security (HSE&S) is a natural extension to our business. Our talented and skilled employees are our most valuable asset. Promoting a safe and healthy work environment is a fundamental responsibility of ABB. It is our ambition, therefore, that no person shall suffer injury or ill health as a direct consequence of ABB's industrial undertaking and that any negative impacts on the economy, society and our environment are minimized.

This is reflected in our Group-wide HSE&S policy that reinforces ABB's commitment to putting health, safety, the environment and security at the heart of our activities. This commitment encompasses material sourcing, product design, operations, services and includes safe and healthy working conditions, identifying opportunities to eliminate hazards, reducing risks and adverse impacts and applying risk control and monitoring systems.

In addition to monitoring the physical impact on our workforce, mental well-being is also a very important topic for ABB. Beside division- and business area-led mental well-being initiatives, we are providing global support through the Employee Assistance Program as well as the new meQuilibrium app, which is specifically aimed at strengthening the mental resilience of line managers. To realize global leadership in health, safety and well-being in our operations, we have launched our Guiding Principles for Resilient Operations. These support our HSE&S Management System, which is based on internationally recognized standards, principles and commitments. The Guiding Principles combine a more human-centric way of looking at HSE&S topics with our values Courage, Care, Curiosity and Collaboration and have been agreed to by all divisions and business areas. They will form the model for HSE&S going forward.



The following three guiding principles set a framework underpinned by a set of behaviors we strive to follow at every level of our organization to achieve our objectives:



# O1

## Lead with care:

- Means that leaders at every level create an environment where colleagues feel safe, cared for and are confident to speak up



# O2

## Engage and involve:

- Means everyone collaborates and draws on each other's knowledge and strengths to ensure colleagues feel included and encouraged to contribute to our programs and HSE&S performance



# O3

## Learn and improve:

- Means everyone is encouraged to have the curiosity to learn and to support continuous improvement both as individuals and as a team and organization

## HSE guiding principles

Each division is encouraged to develop safety programs that are appropriate for their operations. We coordinate preparations and responses to emergency situations, conduct internal safety inspections and obtain third-party verifications for our health, safety and well-being reporting. We have well-defined procedures to investigate work-related injuries and incidents and act promptly to mitigate negative impacts. We continuously strive to further reduce health and safety hazards.

Thanks to our health and safety measures, we continue to see a downward trend in our lost-time injury frequency rate (LTIFR) to industry-leading levels with a 2024 LTIFR of 0.5. In 2024, we recorded 5 work-related injuries. An investigation into the workplace-related incidents has been concluded and we have drawn on the lessons learned to prevent any future recurrence.





# SOCIAL IMPACT

## COMMUNITIES AND ENVIRONMENT

### Access to basic public infrastructure and local development

Public infrastructure development is a critical initiative that ABB India encourages others to emulate, contributing to the much needed infrastructure upgrades and assisting the government in its mission.

We have made significant investments in improving road infrastructure over the past five years, in Peenya, Nelamangala and Nashik. We have emphasized on world-class road infrastructure, integrating several key interventions to enhance safety through better designs, improved road markings, signages and clear, disabled-friendly pathways.

Through partnerships with local Government bodies and Panchayats, we have contributed

to upgrading several stretches estimated 4 km stretch has been redone so far, with major interventions in Nelamangala and Nashik in 2024. These efforts reflect our dynamic and forward-thinking approach in enhancing India's road infrastructure, fostering long-term economic growth and development while ensuring safe and hassle-free roads for movement.

Some of the other key local development initiatives include watershed management. We have constructed water management structures for catchment of water during monsoon in drought prone villages of Nashik



Upgradation of public road infrastructure in Nashik



Construction of water check dams in Nashik



Upgradation of rural roads in Nelamangala





Mobile healthcare units operating in Peenya, Nelamangala, Nashik, Faridabad and Vadodara

### Access to healthcare

A key objective of our focus is to enhance the accessibility and affordability of medical services. Many of our programs target rural and underserved areas, providing free medical camps, mobile health clinics and referral services.

The initiatives specifically focus on vulnerable groups, including geriatric care and children's health, particularly cancer care and congenital heart diseases. These programs ensure that people in remote areas can access quality healthcare without the burden of high costs. To date, ABB India's healthcare initiatives have directly impacted nearly one lakh beneficiaries.

We work closely with non-profit organizations, foundations, to meet the needs of cancer patients and their families. We have a patient-centricity approach and over the years have partnered with charitable organizations that support cancer care. We have introduced different CSR programs to address key touch points of cancer treatment such as patient support, supporting towards procurement of much needed top of the art technology and medical equip, for patients, early detection, cancer prevention and improving access and affordability to cancer care and treatment.



## EDUCATION AND SKILLING

### Supporting foundational education

Improving the quality of education delivered by public schools is a focus for ABB India. To achieve this, we set out to partner with organizations which has the expertise and repute to have scalable and replicable programs that the Governments can take over and run it across all its schools.



Foundation literacy and numeracy skills program in Government schools, Peenya and Nelamangala



Foundational education bears the highest significance owing to the fact that about 80% of cognitive development of a child happens during those years. To address this, the Foundational Literacy and Numeracy (FLN) program is being run across 148 schools across Peenya and Nelamangala.





Teacher training programme in Peenya and Nelamangala

In an effort to provide further support to teachers to improve education delivery and support them towards imparting education ABB Teachers Tech Resource Centers (ATTRC) and ABB Advance STREAM Labs (AASL) have been established. Extensive teachers training, supporting the use of technology for teaching and for managing various programs in schools have been effected.

We run programs that focus on special education on these themes to Government school children that include separate modules

on climate change including projects for children. Extensive teachers training to support them with the needed educational material and course planning and delivery methods are provided. We have also piloted implementable sustainable practices in schools such as rain water harvesting systems, waste management segregation, composting and energy conservation efforts and have 'Green school campuses' that walks the talk in terms of implementation of sustainable practices in school serving as a live example for children studying in these schools.



Green school campus program, Peenya and Nelamangala

## SKILL DEVELOPMENT

There is a critical need to bridge the unemployment-employability gap in the country. To augment Governmental efforts in the 'Skill India' mission, we have substantial investments in education, employment and skilling related community initiatives. Some of the key programs include refurbishment of Government run Industrial Technical Institutes (ITI's). Administering the 'Smart electrician centre' where in around 150 candidates are currently being trained and all of them placed for jobs. We also run the multi-skill certification and skilling programs across locations to better access to skill development opportunities to the underprivileged and deserving youth, so that these can bridge the growing gap between employment opportunities and a skilled workforce.



Smart electrician training program, Faridabad

In an effort to have impactful corporate academic partnerships through our CSR budgets, we support premium research organizations such as Indian Institute of Technology (IIT). We have partnered with IIT-Bombay to advance research in the areas of technology and have supported the establishment of 'Lab for Rotating Machines and Drives' at IIT, Bombay campus.



IT skills training for youth in Faridabad





Women Engineering Scholarship Program, India

We run a flagship women engineering scholarship program that offers scholarship for meritorious and deserving women pursuing engineering degrees along with providing them with the needed technical and life skills to get them into the technical career path.

We support a special school to mainstream children with special needs. Mainstream schools caters predominantly to children with special needs and this inclusive education means all children learn together in the same schools and the school provides an exclusive education system that supports them to learn, along with their abilities and special requirements and also address medical, health and special needs alongside continuing education.



Shradhanjali Integrated school for children with special needs, Bengaluru

Our livelihood promotion programs recognizes that the need to support the poor and disadvantaged groups and some further burdened with special needs. Our skills programs are for the disadvantaged women and men who have limited or no livelihood options and thus support them with employable skills to push them to the income generating markets. We run a horticulture program for adults with a range of learning difficulties and special needs and this course equips participants with the theories and practical knowledge required to begin a client-centred horticulture enterprise and the program itself being therapeutic.

## DIVERSITY AND INCLUSION IN COMMUNITIES

Embracing diversity and inclusion drives innovative thinking, breaks down barriers and leads to groundbreaking solutions to societal challenges. Embracing gender equality and inclusion is a key objective in our approach to holistic community development. Recognizing that inclusive growth can only be achieved when all segments of society are empowered. Our programs are focused on inclusion, ensuring that women, persons with disabilities and marginalized groups are given equal access to resources and opportunities.




Community skill development centre for women in Faridabad



Livelihood skilling program for people with special needs





~20 smart cities deploy ABB  
technology in various areas of resource  
efficiency from energy to water

# 06

## CORPORATE GOVERNANCE AND ETHICS

Integrity, transparency, accountability  
and sustainable growth

75	Corporate governance and ethics
77	Board of Directors
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79	Country management

# CORPORATE GOVERNANCE AND ETHICS

ABB India is committed to the highest standards of corporate governance. We embed a culture of integrity and transparency throughout our operations. We recognize the importance of doing business ethically and maintaining ethical business relationships. This is reinforced in our structure, processes and rules, as outlined in more detail in our Corporate Governance Report (Annexure F to the board's report).

ABB Code of Conduct is our individual and collective commitment to uphold the highest standards of business ethics throughout our global value chain. It guides our employees, business partners and suppliers to do business with integrity.



Here are the five integrity principles that guide everything we do at ABB:

## 01

We behave and do business in an ethical way

## 02

We work in a safe and sustainable way

## 03

We build trust with all stakeholders

## 04

We protect ABB's assets and reputation

## 05

We speak up and do not retaliate





ABB India adopts a group wide 'Integrity Program' which includes various integrity learnings and communications. The learning modules are delivered in a virtual e-learning format as well as face-to-face. We actively promote self-driven learning for all employees, supplemented by bespoke and role-specific mandatory training for those that face higher integrity risks. Alongside these integrity-focused learning modules, managers at all levels of the company are expected to model integrity behaviors and hold team discussions to ensure that our teams understand what is expected when it comes to ethical conduct and treating people with respect.

In 2024, we continued to develop and strengthen our integrity culture. This included delivering Straight Talk learnings, which continues to provide impactful real-life integrity learnings at our company in support of our speak-up culture. We also created a platform of Integrity Champion network, which is piloted by Motion divisions in India. These champions help in collaborating and delivering key integrity messages at their divisions. Trainings on antitrust topics and on behavior drivers for misconduct were delivered across divisions. Our divisions also implemented tailored integrity learning programs for their teams, based on their bespoke risk management plans.

To track potential indicators of the effectiveness of our integrity-related initiatives and assess risk, we utilize data analytics provided by ABB analytics dashboard. An Integrity Analytics Report, a live dashboard is available throughout ABB via an integrity web portal, which provides insights into integrity program performance. Our Investigation updates are also made available to the appropriate stakeholders as part of our risk assessment and management strategy.

## GRIEVANCE AND REMEDIATION MECHANISM

At ABB, we are committed to a culture of ethics and transparency and encourage our people to speak up. We offer multiple channels for our stakeholders to report integrity violations and non-compliance with our Code of Conduct. Confidential reporting processes are available for both employees and our broader community of stakeholders, including options for anonymous reporting. Our commitment to non-retaliation applies whenever someone has raised a potential integrity concern in good faith, including cooperation in an investigation.

ABB's business ethics helpline permits web and phone reporting and is operated by an independent service provider, which forwards the report to a dedicated investigations team within the Legal and Integrity function at ABB. All reports are subject to appropriate review and are brought to full closure using systematic processes and tracking systems so that due process is followed across our internal investigations. An employee or stakeholder who files a report can follow up on the status of their report and continue to engage with the ABB investigator using a personal PIN. The helpline permits reporting on conduct relating to all aspects of the ABB Code of Conduct, including corruption, fraud, trade compliance, antitrust, data privacy, workplace behavior, human rights, environment, occupational health and safety violations, workplace violence and more.

# BOARD OF DIRECTORS



**Adrian Guggisberg**  
Chairperson,  
Non-Executive,  
Non-Independent Director

AC



**Sanjeev Sharma**  
Managing Director

SRC RMC CSRC



**Carolina Granat**  
Non-Executive, Non-Independent Director

N&RC CSRC



**Shobinder Duggal**  
Non-Executive,  
Independent Director

AC N&RC RMC



**Gopika Pant**  
Non-Executive,  
Independent Director

AC N&RC SRC CSRC



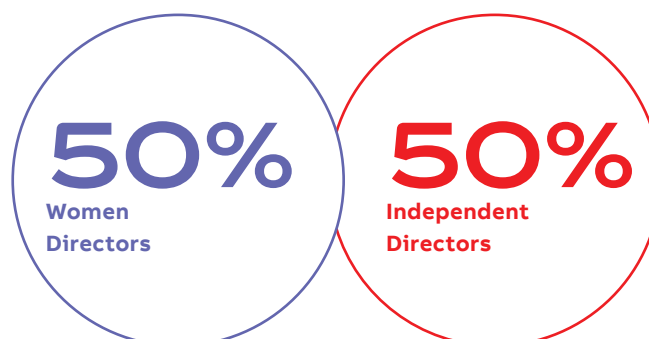
**Monica Widhani**  
Non-Executive,  
Independent Director

AC SRC RMC CSRC

## KEY SKILLS, EXPERTISE AND COMPETENCIES

- Business and Leadership Experience
- Finance and Accounting
- Sustainability
- Digital/Technology
- Governance/Legal
- Risk Management
- Strategic Management

## BOARD DIVERSITY



■ C - Chairperson    ■ M - Member

AC - Audit Committee    RMC - Risk Management Committee  
SRC - Stakeholders Relationship Committee    CSRC - Corporate Social Responsibility Committee  
N&RC - Nomination and Remuneration Committee



# COMPANY INFORMATION

## Board of Directors

Adrian Guggisberg  
Sanjeev Sharma  
Carolina Yvonne Granat  
Shobinder Duggal  
Gopika Pant  
Monica Widhani

## Chief Financial Officer and Chief Investor Relations Officer

T. K. Sridhar

## Registrar and Share Transfer Agents

KFin Technologies Limited  
Selenium Tower B, Plot Nos. 31 & 32  
Financial District, Nanakramguda  
Hyderabad – 500 032, Telangana

## Audit Committee

Shobinder Duggal  
Gopika Pant  
Monica Widhani  
Adrian Guggisberg

## Company Secretary and Compliance Officer

Trivikram Guda

## Bankers

Axis Bank Limited  
Bank of America, N.A.  
Deutsche Bank AG  
HDFC Bank Limited  
ICICI Bank Limited  
IDBI Bank Limited  
JP Morgan Chase Bank, N.A.  
Standard Chartered Bank  
The Hong Kong and Shanghai Banking Corporation Limited  
Yes Bank Limited

## Stakeholders Relationship Committee

Gopika Pant  
Sanjeev Sharma  
Monica Widhani

## Auditors

B S R & Co. LLP Chartered Accountants  
Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
Off Intermediate Ring Road  
Bengaluru 560 071

## Nomination and Remuneration Committee

Shobinder Duggal  
Gopika Pant  
Carolina Yvonne Granat

## Secretarial Auditors

S. N. Ananthasubramanian & Co.  
Company Secretaries  
10/25-26, 2nd Floor, Brindaban,  
Thane (W) – 400 601

## Corporate Identity Number

L32202KA1949PLC032923

## Corporate Social Responsibility Committee

Monica Widhani  
Sanjeev Sharma  
Gopika Pant  
Carolina Yvonne Granat

## Cost Auditor

Ashwin Solanki & Associates  
Cost Accountant  
D/104, Koyna, Shantivan Near  
National Park Borivali (East)  
Mumbai - 400 066

## Risk Management Committee

Shobinder Duggal  
Monica Widhani  
Sanjeev Sharma  
T. K. Sridhar

## Registered Office

Disha – 3rd Floor  
Plot No. 5 & 6, 2nd Stage Peenya  
Industrial Area IV Peenya,  
Bengaluru - 560 058  
Karnataka, India

# COUNTRY MANAGEMENT



**Sanjeev Sharma**  
Managing Director



**TK Sridhar**  
Chief Financial Officer



**Raman Kumar Singh**  
Country Human  
Resources Officer



**Trivikram Guda**  
Regional General Counsel  
and Company Secretary



**Kiran Dutt**  
President – Electrification  
Products



**Ganesh Kothawade**  
President – Electrification  
Distribution Solutions



**Sanjeev Arora**  
President – Motion  
Markets



**G Balaji**  
President – Energy  
Industries Division  
Process Automation



**Subrata Karmakar**  
President – Robotics



**Sohini Mookherjee**  
Head of Corporate  
Communications



# NOTICE

NOTICE is hereby given that the SEVENTY FIFTH (“75th”) ANNUAL GENERAL MEETING (“AGM”) of the Members of ABB India Limited (“the Company”) will be held on Saturday, May 10, 2025 at 11.00 A.M. (IST) at the registered office of the Company situated at Disha, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058 to transact the following businesses:

## Ordinary Business:

**Item No. 1** – Consideration and Adoption of Audited Financial Statements of the Company for the Financial Year ended December 31, 2024 and Reports of the Board of Directors and the Auditors thereon:

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and hereby adopted.”

**Item No. 2** – Declaration of Dividend:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** a Dividend of ₹ 33.50 (Rupees Thirty-Three and Fifty Paise only) (i.e. 1.675%) per Equity Share of the face value of ₹ 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the year ended December 31, 2024.”

**Item No. 3** – Re-appointment of Ms. Carolina Yvonne Granat (DIN: 09477744) as a Director liable to retire by rotation:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** Ms. Carolina Yvonne Granat (DIN: 09477744), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

## Special Business:

**Item No. 4** – Appointment of Secretarial Auditors:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. S. N. ANANTHASUBRAMANIAN & Co, (Firm Registration No. P1991MH040400) Company Secretaries, be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

**Item No. 5** – Ratification of remuneration to Cost Auditor of the Company for financial year ending December 31, 2025:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Ashwin Solanki & Associates, Cost Accountants, having Firm Registration Number 100392, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025 be paid remuneration of ₹ 27,00,000 (Rupees Twenty Seven Lakhs only) plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees).

**RESOLVED FURTHER THAT** approval of the Company be and is hereby accorded to the Board of Directors of the Company (including its Committee thereof) to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board

**Trivikram Guda**  
Company Secretary  
ACS: 17685

Place: New Delhi  
Date: February 17, 2025

**Registered Office:**

Disha – 3rd Floor, Plot No. 5 & 6, 2nd Stage  
Peenya Industrial Area IV, Peenya, Bengaluru - 560 058 Karnataka, India  
CIN: L32202KA1949PLC032923  
E-mail: [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)  
Website: [www.abb.com/in](http://www.abb.com/in)  
Tel: +91 80 22949113

**NOTES:**

1. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") in respect of special businesses set out at Item No. 4 & 5 of the Notice is annexed hereto. Further, additional information with respect to Item No. 3 is also appended hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY FILLED, STAMPED, SIGNED AND SHOULD BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE APPOINTING ORGANISATION. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING.

IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.

3. Members / Proxies / Representatives are requested to bring the attendance slip, annexed herewith (page no.- 273 - 274, for attending the meeting, duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.

4. The Annual Report of the Company for the year ended December 31, 2024 along with Notice, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; KFin Technologies Limited ("KFin") ("RTA") or with their respective Depository Participant ("DP").

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

For convenience of Members, route map of the venue of the AGM is enclosed in this Annual Report at page no.- 276.

5. Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

6. Members are encouraged to regularly check the Company's website viz; 75th Annual General Meeting section for important updates regarding safety measures, security protocols, logistics and other important notifications related to the upcoming AGM to be held at the registered office of the Company.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members on all working days between 10.00 a.m. IST to 5.00 p.m. IST from the date of circulation of this Notice up to the date of AGM, i.e. May 10, 2025. Members seeking to inspect such documents can send an e-mail to [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

8. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, May 4, 2025 to Saturday, May 10, 2025 (both days inclusive) for ascertaining entitlement of Members eligible to receive the dividend if declared in the meeting.

9. The dividend, as recommended by the Board of Directors of the Company, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable after May 15, 2025, to those persons or their mandates:

a) whose names appear as Beneficial Owners as at the end of business hours on Saturday, May 3, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form; and

b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Saturday, May 3, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.



10. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended December 31, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / KFin or the Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com) clearly mentioning their Folio number / DP ID and Client ID.

A copy of the Notice of this AGM along with integrated Annual Report for the FY 2024 is available on the website of the Company at <https://www.abb.com/in>, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.kfintech.com>.

#### 11. ADDITIONAL FACILITY TO PARTICIPATE IN THE AGM THROUGH VIRTUAL MEANS

Your Company is pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of KFin at <https://emeetings.kfintech.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.

The Company aims to provide an additional opportunity for the members participating through a video conferencing platform to express their views. A limited number of registered members will be allowed to participate in the AGM through a video conferencing platform and express their views or ask questions. Shareholders interested in availing this facility should send their request in advance to [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com), including their name, demat account number/folio number, email id, and mobile number.

The deadline for requesting participation is May 7, 2025, at 5:00 p.m. IST. The Company or its RTA officials will contact the selected members to complete the registration process. A trial run may also be arranged to ensure a smooth conduct of the AGM. Detailed instructions for attending the meeting through video conferencing will be available on the Company's website under the 75th Annual General Meeting section. It may be noted that the attendance of the members participating through video conference shall not be counted for the purpose of quorum.

12. Members who are attending the meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com) from the date of this notice up to May 7, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions if any in advance on [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

In case of any query and/or help, in respect of attending AGM kindly contact the Company at [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com), or Ms. Shobha Anand, Vice President, KFin at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or on phone No.: 040-6716 2222 or call KFin's toll free No.: 1800-3094-001 for any further clarifications.

13. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Act, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Act. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Member's account on time.

14. Members who have not yet encashed the dividend warrant(s) from the financial year ended December 31, 2017 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents on or before May 20, 2025. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company upto the year ended on December 31, 2016, have been transferred to IEPF.

The details of the unclaimed dividends are available on the Company's website at [www.abb.co.in](http://www.abb.co.in) and IEPF website at [www.iepf.gov.in](http://www.iepf.gov.in). Members are requested to contact KFin Technologies Limited, Unit: ABB India Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, Company's RTA, to claim the unclaimed / unpaid dividends.

15. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. As directed by SEBI, Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 along with the original cancelled cheque bearing the name of the Member to KFin / Company to update their bank account details. Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant ("DP"). The Company or KFin cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.

16. Members holding shares in physical form, whose folio(s) lack PAN, Contact Details, Mobile Number, Bank

Account Details, or updated Specimen Signature, will only be eligible for any payment, including dividends, interest, or redemption, through electronic mode from April 01, 2024, as per SEBI directives. Therefore, Members holding shares in physical form are requested to update the mentioned details by completing the appropriate ISR forms with the RTA to ensure receipt of dividends.

17. Procedure to be followed by the Members updation of bank account mandate for receipt of dividend:

- I. Send a request to KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) by providing the following details alongwith form ISR 1:

- a) Folio No., Name of the Member/s;
- b) Name and Branch of the Bank in which you wish to receive the dividend;
- c) Bank Account type;
- d) Bank Account Number allotted by their bank after implementation of Core Banking Solutions;
- e) 9 digit MICR Code Number; and
- f) 11 digit IFSC Code

- II. Along with the request, attach the scanned copy of Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), scanned copy of cancelled cheque bearing the name of the first Shareholder.

18. Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through NECS / ECS they should submit their NECS/ECS details to the Company's RTA. The requisite NECS/ECS application form can be obtained from the Company's RTA.
19. The Members may send their complaints/queries, if any to the Company's RTA at e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company's designated/exclusive e-mail id: [investorhelpdesk@in.abb.com](mailto:investorhelpdesk@in.abb.com)
20. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the aforementioned address. Members holding shares in electronic form may contact their respective DP for availing this facility.
21. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company is registered on the newly launched SMART ODR Portal

(Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

22. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 17, 2023, has mandated that securities shall be issued only in dematerialised mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at <https://www.cdsindia.com/> for further understanding the demat procedure.

23. Effective April 1, 2020, dividend income is taxable in the hands of shareholders. Hence the Company is required to tax deducted at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Tuesday, April 29, 2025. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year 2025-26 does not exceed ₹10,000/-. Members may note that in case PAN is not updated with the Depository Participant/ Registrar of the Company, the tax will be deducted at a higher rate of 20%.

Non-resident members can avail beneficial tax rates under Double Tax Avoidance Agreement ("DTAA") i.e. tax treaty between India and their country of residence. Non-resident members are required to provide details on applicability of beneficial tax rates and provide following documents:

- a) Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the member
- b) Copy of Tax Residency Certificate ("TRC") for the FY 2025-26 obtained from the revenue authorities of country of tax residence duly self attested by the member
- c) Self-Declaration in Form 10-F
- d) No-PE [permanent establishment] certificate
- e) Self-Declaration of beneficial ownership by the non-resident members
- f) Lower withholding Tax certificate, if any, obtained from the Indian Tax Authorities

The members/shareholders are required to provide above documents/declarations by sending an E-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Tuesday, April 29, 2025. The Shareholders in the category of Mutual Funds are required to submit their respective SEBI Registration Certificates to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) on or before Tuesday, April 29, 2025. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the TDS as per the provisions of the Income Tax Act, 1961. In case of Foreign Institutional Investors / Foreign Portfolio Investors tax will be deducted under Section 196D of the Income Tax Act @20% plus applicable Surcharge and Cess or at the rate as per the relevant DTAA, whichever is beneficial.

#### 24. E-Voting:

- i. In compliance with the provisions of Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin on all resolutions set forth in this Notice.
- ii. The remote e-voting period commences at 9.00 a.m. IST on Tuesday, May 6, 2025 and ends at 5.00 p.m. IST on Friday, May 9, 2025. During this



period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, May 3, 2025, may cast their vote electronically in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- iii. Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFin for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

- iv. In case of Individual Members holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Other Instructions”.
- v. The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual members holding shares in demat mode.

**Step 2:** Access to KFin e-Voting system in case of members holding shares in physical and non-individual members in demat mode.

**Step 3:** Voting during the AGM.

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#### Type of shareholders Login Method

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Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. User already registered for IDeAS facility: <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1.</li> </ol> </li> <li>3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFinTech.</li> <li>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>
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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li>User not registered for Easi/Easiest <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1.</li> </ol> </li> <li>Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> <li>Visit URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.</li> </ol> </li> </ol>
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose e-mail IDs are registered with the Company / Depository Participants (s), will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8758, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e., “ABB India Limited- AGM” and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login

any number of times till they have voted on the Resolution(s).

- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id [chandra@kcsassociates.co.in](mailto:chandra@kcsassociates.co.in) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “ABB India Limited 75th Annual General Meeting”.

Details on Step 3 are mentioned below:

The Members who have not cast their vote(s) through remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system (Insta Poll) shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting; however, these Members are not entitled to cast their vote again in the Meeting. A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM.

## 25. Other Instructions:

- i. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective DP.

Members holding shares in physical mode are requested to update their email addresses with KFIN by following the process detailed below:

Members holding shares in physical mode are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, shall register the e-mail ID, mobile number, postal address with PIN code for their corresponding folio numbers. Members can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.



a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through Post: Hard copies which are self-attested, can be sent to the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign service through the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html> For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the Demat A/c is being held.

- ii. In case of any other queries, you may refer Help & FAQ section of <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 309 4001.
- iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:

a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890

b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c) Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800 309 4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

iv. However, if you are already registered with KFin for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using

"Forgot User Details / Password" option available on <https://evoting.kfintech.com> or call KFin Toll Free No. 1800 309 4001.

v. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, May 3, 2025.

vi. The Board of Directors has appointed Mr. K. Chandra Shekar, (Membership No. A14441 / CP No. 24363), Practicing Company Secretary, Bengaluru as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

vii. The scrutinizer shall immediately after the conclusion of voting at the general meeting, count the votes cast at the meeting and votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and within a period not exceeding two working days from the conclusion of the meeting, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman in writing for counter signature.

viii. The Results shall be declared either by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour thereof.

ix. Promptly after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website at [www.abb.co.in](http://www.abb.co.in) and on the KFin's website at <https://evoting.kfintech.com> and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.

x. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

# ANNEXURE TO THE NOTICE OF AGM

## Additional Information with respect to Item No. 3

Name of the Director	Carolina Yvonne Granat
Director Identification Number (DIN)	09477744
Date of Birth / Age	14.02.1972/ 53 years
Date of Appointment on the Board	01.04.2022
Qualification	Master in Human Resources
Brief profile and nature of their expertise in specific functional areas	Ms. Granat is currently working as Chief Human Resources Officer of ABB. She is a Member of the Group Executive Committee of ABB Ltd, Switzerland. She is having more than two decades of rich experience in Human Resources Management, Talent and Performance management, People development, etc in multi-national and consulting firms
Current remuneration (last drawn remuneration)	Not applicable
Details of remuneration sought to be paid	NIL
Key terms and conditions of appointment	Ms. Granat is a Non-Executive and Non-Independent Director of the Company. She is required to comply with the applicable provisions of the Companies Act, 2013, Listing Regulations and other applicable laws.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Granat is not related to any other Director and / or Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the year	During the Financial Year 2024, Ms. Granat has attended 4 Board meetings
Directorships, Memberships / Chairmanships of committees of Listed Entities Boards as on December 31, 2024 [along with listed entities from which the person has resigned in the past three years]	Directorships NIL Committee Membership/ Chairmanship Carolina is member of Corporate Social Responsibility Committee and Nomination and Remuneration Committee of ABB India Limited Ms. Granat has not resigned from any listed entities from past three years

Ms. Carolina Yvonne Granat is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Ms. Carolina Yvonne Granat, and her relatives, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

**This Explanatory Statement is in terms of Section 102 of the Companies Act, 2013 and Regulation 36(5) of the Securities and Exchange Board of India (LODR) Regulations, 2015.**

## Item No. 4 – Appointment of Secretarial Auditors

After evaluating and considering various factors such as industry experience, competence of the audit team,

efficiency in conduct of audit, independence, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on February 17, 2025, proposed the appointment of M/s. S. N. ANANTHASUBRAMANIAN & Co, (Firm Registration No. P1991MH040400) Company Secretaries, as the Secretarial Auditors of the Company, for a term of five consecutive years from Financial Year January 1, 2025 to December 31, 2029, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

The remuneration paid to M/s. S. N. ANANTHASUBRAMANIAN & Co, for the financial year 2024 was Rs. 3,15,000/- (Rupees Three Lakhs Fifteen Thousand only) excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial compliance Report for the financial year 2024.

The remuneration approved for the financial year 2025 is Rs. 3,45,000/- (Rupees Three Lakhs Forty Five Thousand

only) excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial compliance Report.

M/s. S. N. ANANTHASUBRAMANIAN & Co. have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

**Item No. 5 – Ratification of remuneration to Cost Auditor of the Company for financial year ending December 31, 2025:**

The Board of Directors, at its Meeting held on February 17, 2025, upon the recommendation of the Audit Committee, approved the appointment of Ashwin Solanki & Associates, Cost Accountants having Firm Registration Number 100392, as Cost Auditors of the Company for conducting the audit

of the cost records of the Company, for the financial year ending December 31, 2025, at a remuneration of ₹ 27,00,000 (Rupees Twenty Seven Lakhs only) plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees).

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

By Order of the Board

**Trivikram Guda**  
Company Secretary  
ACS: 17685

Place: New Delhi  
Date: February 17, 2025



# BOARDS' REPORT

Your Directors have pleasure in presenting their Seventy Fifth Annual Report together with Audited Financial Statements for the financial year ended December 31, 2024.

## 1. Financial Summary and Highlights:

(₹ in lakhs)

Particulars	For the year ended	
	December 31, 2024	December 31, 2023
Revenue from operations	12,188.31	10,446.52
other income	353.40	301.69
Profit before tax and exceptional items	2,509.29	1,650.70
Profit before tax and after exceptional items	2,509.29	1,650.70
<b>Tax expense:</b>		
- Current tax	629.88	421.14
- Deferred tax	7.77	(12.49)
Profit after tax	1,871.64	1,242.05
Other comprehensive income / (loss) (net of tax)	(10.60)	(3.76)
Balance brought forward from previous year	1,861.04	2,254.20
Amount available for appropriation	5,120.43	3,492.49
Appropriations:		
Equity dividend paid	730.24	223.10
Balance carried forward	4,390.19	3,259.39
<b>Networth</b>	<b>7,075.40</b>	<b>5,944.60</b>

## 2. Dividend:

The Board of Directors, at its meeting held on August 8, 2024, declared an interim dividend of ₹ 10.66/- (Rupees ten and sixty-six paise only) i.e. (533%) on 21,19,08,375 Equity Shares of face value of ₹ 2/- each fully paid up for the financial year 2024.

Based on the Company's good performance and a strong cash flow, your Directors are pleased to propose a final dividend at the rate of ₹ 33.50 per share (Rupees Thirty-Three and Fifty Paise only) per equity share of the face value of ₹ 2/- each (1,675%) on 21,19,08,375 equity shares of the Company for financial year ended December 31, 2024. Dividend pay-out has been determined in accordance with the Company's dividend distribution policy. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date.

## 3. Dividend Distribution Policy:

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") can be accessed at the following Web-link: <https://new.abb.com/docs/librariesprovider19/default-document-library/dividend-distribution-policyca47b9f2c1f463c09537ff0000433538.pdf>

## 4. Transfer to Reserves:

The Board of Directors have decided not to transfer any amount to the General Reserve for the year under review.

## 5. Share capital:

During the year under review, there was no change in share capital of the Company.

## 6. Performance and State of the company's affairs:

During the year, orders from continuing operations touched an all-time high of ₹ 13,079 Crores in 2024 as against ₹ 12,319 Crores in 2023. In 2024, the Company was able to optimize the conducive macro environment offered in the country as compared to global headwinds of uncertainty and soft landing. Proactive engagement with identified sectors of high and moderate growth and the government's focus programs like local manufacturing, digitalization and data centers, value added manufacturing and transportation provided significant traction to the journey of consistent profitable performance. The order backlog at the end of the year held steady at ₹ 9,380 Crores, up by 12%, which continued to provide visibility to the future revenue streams. The revenue for the Company for the year 2024 reached ₹12,188 Crores for the first time as compared to ₹10,447 Crores in 2023. For the full year, the Company's profit before tax before exception stood

at ₹ 2,513 Crores as compared to ₹ 1659 Crores in 2023. Profit after tax for the year was ₹ 1,875 Crores up by 50% year -on-year. For the year, all the business areas posted a solid double digit growth on higher margins along with operating leverage across diverse market segments. The earnings per share for 2024 at ₹ 88.46 vis-à-vis ₹58.90 in 2023.

Discussion on the performance and state of Company's affairs, has been covered as part of the Management Discussion and Analysis which forms part of this Report.

## 7. Management Discussion & Analysis:

The Management Discussion & Analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## 8. Material changes and commitment, if any, affecting financial position of the Company from the end of Financial Year and till the date of this Report:

No material changes and commitments have occurred after the closure of the Financial Year 2024 till the date of this Report, which would affect the financial position of your Company.

## 9. Subsidiaries, joint ventures and associate companies:

During the year under review, no company has become or ceased to be subsidiaries, joint ventures or associate companies.

## 10. Board Meetings and Annual General Meeting:

During the year under review four Board Meetings were held on: February 20, 2024, May 10, 2024, August 8, 2024 and November 4, 2024. Also, a meeting of Independent Directors was held on June 28, 2024 as prescribed under Schedule IV of the Companies Act, 2013 (the "Act"). For details of the meetings of the Board and its Committees, please refer to the Corporate Governance Report forming part of this Report. The intervening gap between the Board meetings was within the period prescribed under the Act.

The 74th Annual General Meeting (AGM) of the Company was held on May 11, 2024.

## 11. Directors and Key Managerial Personnel:

In accordance with the provisions of the Act read with Article 157 of the Articles of Association of the Company, Ms. Carolina Yvonne Granat, Non-Executive Non Independent Director, will retire by rotation at the

ensuing Annual General Meeting of the Company, and being eligible, offers herself for re-appointment.

Brief profile and details of Ms. Granat, Director proposed to be re-appointed as required under the Listing Regulations are contained in the Notice convening the ensuing 75th Annual General Meeting of the Company.

The tenure of Mr. V K Viswanathan (DIN: 01782934), as Non-Executive & Independent Director was ended with effect from November 12, 2024. Consequently, the Board of Directors of the Company at its meeting held on August 8, 2024 recommended appointment of Mr. Shobinder Duggal (DIN: 00039580) as Non-Executive & Independent Director of the Company for term of three consecutive years effective from November 4, 2024 and the same was approved by the Shareholders by way of postal ballot on October 3, 2024.

Apart from aforesaid changes there are no changes in Directors and Key Managerial Personnel of the Company.

Details of Directors and composition of various Committees of the Board are provided in the Corporate Governance Report forming part of this report. Details of the familiarization Programme for Directors have been provided under Corporate Governance section of the report.

Mr. Sanjeev Sharma (DIN: 07362344), Managing Director, Mr. T.K. Sridhar, Chief Financial Officer, and Mr. Trivikram Guda, Company Secretary continues to remain Key Managerial Personnel of the Company.

During the Financial Year, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company.

## 12. Independent Directors:

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management. All the Independent Directors of the Company have complied with the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There

has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to fulfill their duties as Independent Directors.

### 13. Annual evaluation of Board Performance and Performance of its Committees and Directors:

Pursuant to applicable provisions of the Act, and the Listing Regulations, the Board has carried out annual evaluation of its own performance, performance of the Directors including Chairman's assessment as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria and the mechanism for carrying out the Performance Evaluation process for the Board, its Committees and Directors.

During the year, feedback was sought by way of structured questionnaires and evaluation was carried out based on various criteria and the responses received from the Directors.

The criteria for performance evaluation of the Board included aspects such as Board composition and quality, setting strategy, overall direction, effectiveness of Board processes, Board and management relations, contribution, board development, timeliness of information etc., The criteria for performance evaluation of the Committees included aspects such as structure and composition of Committees, effective participation of members of the Committees, deliberations and suggestions made by the Committee, effectiveness of the Committee's recommendation for the decisions of the Board, etc., A separate peer review exercise was carried out to evaluate the performance of Individual Directors. The performance evaluation of the Chairman of the Board was also carried out, considering the views of all the remaining Directors.

The Directors noted that the results of the performance evaluation of the Board and its Committees, Chairperson and individual directors indicated a high degree of satisfaction among the Directors. A few areas of improvement which were suggested included Succession Planning, to conduct training programs which are focused in new areas of technology and markets positioning etc.

Further, the Independent Directors, at their exclusive meeting held during the year, reviewed the performance of the Board, its Chairman and Non-executive Directors and other items as stipulated under the Listing Regulations.

### 14. Nomination and Remuneration Policy:

The details of Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees along with other related matters have been provided in the Corporate Governance Report.

The copy of the Nomination and Remuneration policy can be accessed by clicking on weblink [https://new.abb.com/docs/librariesprovider19/default-document-library/nomination-and-remuneration-policy\\_new.pdf?sfvrsn=4548880a\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/nomination-and-remuneration-policy_new.pdf?sfvrsn=4548880a_2)

### 15. Particulars of Employees and Remuneration:

The information required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure A which forms part of this Report. The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Annexure B.

Further, the Report and the Financial Statements are being sent to the Members excluding Annexure B statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon specific request made in writing to the Company by the Members. Any Member interested in obtaining the same may write to the Company Secretary at [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com). None of the employees listed in the said Annexure is related to any Director / KMP of the Company. The said information is available for inspection by the Members on any working day of the Company up to the date of the 75th Annual General Meeting.

### 16. Particulars of loans, guarantees or investments under Section 186 of the Act :

Particulars of loans, guarantees and investments covered under Section 186 of the Act, if any, forms part of notes to the Financial Statements provided in this Annual Report.

### 17. Deposits:

During the year under review, the Company has neither accepted nor renewed any deposits under Chapter V of the Act.

### 18. Internal Control Systems and their adequacy:

Your Company has in place adequate internal financial controls with reference to the Financial Statements



commensurate with the size, scale and complexity of its operations. Your Company has an Internal Audit team that is responsible for independently evaluating the adequacy and effectiveness of all internal control designs and implementation, risk management, systems and processes. Internal Audit team is manned by appropriately skilled, experienced and qualified personnel. The Internal Audit plan is also aligned with the business objectives of the Company which is reviewed and approved by the Audit Committee. The details on Internal Control Systems and their adequacy are provided in the Management's Discussion and Analysis which forms part of this Report.

## 19. Directors' Responsibility Statement:

Your Directors, based on the representations received from the operating management and after due enquiry, confirm in pursuance of Sections 134(3) and 134(5) of the Act, that:

- a. in the preparation of the annual accounts for the financial year ended December 31, 2024, the applicable accounting standards have been followed along with proper explanation and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on December 31, 2024, and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- d. the annual accounts have been prepared on a going concern basis;
- e. they have laid down adequate internal financial controls to be followed by the Company and such internal financial controls were operating effectively during the Financial Year ended December 31, 2024; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as Annexure C which forms part of this Report.

## 21. Related Party Transactions:

All contracts or arrangements entered into by and between the Company with Related Parties are on arm's length basis and in the ordinary course of business. Hence, pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions to be reported under Section 188(1) of the Act and Form AOC-2 is not applicable.

All related party transactions are placed before the Audit Committee for its review and approval on a quarterly basis. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. Further, the related party transactions are reviewed by the Statutory Auditors of the Company. In addition, the Company had engaged the services of an external professional firm viz; Ernst & Young LLP (EY) for verification of the related party transactions during the year and confirmation that the transactions carried out were in the ordinary course of business and at arm's length basis. EY submits its detailed Report to the Audit Committee at its quarterly meetings.

During the year under review, your Company had not entered into any Material Related Party Transactions, i.e. transactions exceeding rupees one thousand crore or ten per cent of the annual consolidated turnover as per the last audited financial statements.

Related Party disclosures as per Ind AS 24 have been provided in Notes to accounts annexed to the financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: [https://new.abb.com/docs/librariesprovider19/default-document-library/rpt-policy-approved\\_feb-10-2022.pdf?sfvrsn=185cdf09\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/rpt-policy-approved_feb-10-2022.pdf?sfvrsn=185cdf09_2)

## 22. Statutory Auditors:

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Messrs. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W / W-100022), were appointed as Statutory Auditors of the Company for a term of 5 years, to hold office from the conclusion of 72nd Annual General Meeting held on May 5, 2022 until the conclusion of 77th Annual General Meeting to be held in 2027.

The Auditor's Report for the financial year 2024 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

## 23. Cost Auditor:

The Board of Directors, on the recommendation of the Audit Committee, has appointed Ashwin Solanki & Associates, Cost Accountants (Registration No: 100392) as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2025 under section 148 of the Act. Ashwin Solanki & Associates have confirmed that their appointment is within the limits of section 141(3)(g) of the Act, and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Act. The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to Ashwin Solanki & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting. Cost Audit and Compliance reports for the year 2023 were filed with the Ministry of Corporate Affairs, within the prescribed time limit.

## 24. Reporting of Frauds:

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee and / or Board under section 143(12) of the Act.

## 25. Secretarial Audit:

Pursuant to the provisions of section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. N. ANANTHASUBRAMANIAN & Co, Company Secretaries (Firm Registration No. P1991MH040400) to undertake the Secretarial Audit

of the Company for Financial Year ended December 31, 2024. The Secretarial Audit Report for the financial year ended December 31, 2024, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is appended as Annexure D to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) read with SEBI (LODR) (Third Amendment) Regulations, 2024 the Board has recommended to appoint M/s. S. N. ANANTHASUBRAMANIAN & Co, (Firm Registration No. P1991MH040400) Company Secretaries as the Secretarial Auditors of the Company for the term of 5 (five) years i.e. from Financial Year January 1, 2025 to December 31, 2029.

## 26. Annual Secretarial Compliance Report:

The Company has undertaken an audit for the Financial Year ended December 31, 2024 for all applicable compliances as per Listing Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. S. N. Viswanathan, Partner, M/s. S. N. ANANTHASUBRAMANIAN & Co, Company Secretaries, has been submitted to the Stock Exchanges and is attached as Annexure E to this Report.

## 27. Corporate Governance Report and Certificate:

As required under Regulation 34 (3) read with Schedule V (C) of the Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V (E) of the Listing Regulations is obtained from Messrs. V. Sreedharan and Associates, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance are attached as Annexure F and Annexure G respectively to this Report.

## 28. Risk Management:

The Company has a Risk Management Policy and constituted a Risk Management Committee as required under Listing Regulations. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans, risk reporting and carries out other related activities as per the Listing Regulations. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management.

The details and the process of Risk Management as implemented in the Company are provided as part of Management's Discussion and Analysis which forms part of this Report.

**29. Vigil Mechanism and Whistle Blower Policy:**

The Company has a Vigil Mechanism for Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards to employees and business associates reporting unethical practices and encourages employees to report genuine concerns or grievances such as unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides for multiple ways to promptly report any suspected or potential violation of ABB Code of Conduct. Stakeholders are encouraged to report any suspected or potential violations of laws or regulations or ABB Code of Conduct, through any of the channels mentioned therein. All employees and Directors have access to the Chairperson of the Audit Committee in appropriate and exceptional circumstances.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website at [www.abb.co.in](http://www.abb.co.in)

**30. Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company:**

During the Financial Year under review, no regulator or court has passed any significant and / or material orders impacting the going concern status of the Company and its future operations.

**31. Corporate Social Responsibility (CSR):**

The Company has been carrying out various CSR activities. These activities are carried out in terms of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time-to-time. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure H of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR liability of the Company for Financial Year ended 2024 as per Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended from time to time, was ₹ 21.96 Crores.

For the Financial Year ended December 31, 2024, your Company's spend on CSR Projects was ₹ 26.23 Crores, which includes an amount of ₹ 12.56 lakhs as CSR administrative overheads. During the previous year your Company has spent ₹ 4.27 Crores surplus CSR which will be set off in succeeding financial years.

**32. Business Responsibility and Sustainability Report:**

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) forms a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective for the Financial Year ended December 31, 2024.

**33. Transfer to Investor Education and Protection Fund:**

Pursuant to the applicable provisions of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time-to-time, the declared dividends, which remained unpaid or unclaimed for a period of 7 (seven) years and shares in relation to such unpaid/unclaimed dividend shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As required under Section 124 of the Act, unclaimed dividend amount aggregating to ₹ 40.93 lakhs lying with the Company for a period of seven years pertaining to the financial year ended on December 31, 2016 along with the shares thereof, were transferred during the Financial Year 2024, to IEPF established by the Central Government. The Members have an option to claim their shares and/or amount of dividend transferred to IEPF. The Company has sent notices to respective shareholders who have not claimed a dividend for 7 (seven) consecutive years and whose shares were liable to be transferred to IEPF during the Financial Year 2024. The list of equity shareholders whose shares are liable to be transferred or which have been transferred to IEPF, as the case may be, can be accessed on the website of the Company at the link: <https://new.abb.com/indian-subcontinent/investors/share-information>

**34. Secretarial Standards:**

Your Company is in compliance with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act for the Financial Year ended December 31, 2024.

**35. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy



on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. As required under law, the Company has constituted an Internal Committee for conducting inquiry into the sexual harassment complaints at the work place and for taking such actions as stipulated under the said act.

Any complaint pertaining to sexual harassment is diligently reviewed, investigated and treated with great sensitivity. The Internal Committee members have been trained in handling and resolving complaints and have also designed an online POSH e-learning awareness module, for its employees.

During the year 2024, three complaints of sexual harassment were received, and all three complaints were addressed and closed during the Financial Year ended December 31, 2024.

### 36. Annual Return:

Pursuant to section 134(3)(a) and section 92(3) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at Annual Returns [https://new.abb.com/docs/librariesprovider19/default-document-library/form\\_mgt7abbindia\\_2024.pdf](https://new.abb.com/docs/librariesprovider19/default-document-library/form_mgt7abbindia_2024.pdf)

### 37. Proceedings under the Insolvency and Bankruptcy Code, 2016:

During the Financial Year under review, neither any application nor any proceeding is initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

#### Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were

no transactions / events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
4. There has been no change in the nature of business of your Company.
5. The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions.
6. There was no revision of financial statements and Board's Report.

### 38. Acknowledgements:

Your Directors appreciate and value the co-operation and support of the Company's parent company, customers, members, suppliers, bankers, associates, Central & State Governments and employees at all levels and look forward to continuance of the supportive relations and assistance in the future.

For and on behalf of the Board

**Adrian Guggisberg**  
Chairman  
DIN: 09590850

Place : New Delhi  
Date: February 17, 2025

# ANNEXURE - A TO BOARDS' REPORT

## Statement of Disclosure of Remuneration

The information relating to remuneration of Directors/Key Managerial Personnel as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2024, the percentage increase in remuneration of Chief Executive Officer (MD), Chief Financial Officer and Company Secretary during the Financial Year 2024.

Sl. No.	Name of the Director / Key Managerial Personnel	Designation	Ratio of Remuneration of each Director to median remuneration of employees	Percentage increase in Remuneration
1.	Mr. Sanjeev Sharma	Managing Director	42.63:1	NA
2.	Mr. T. K. Sridhar	Chief Financial Officer	15.82:1	10.00%
3.	Mr. Trivikram Guda	Company Secretary	08.42:1	10.00%

### Notes:

- Percentage of increase in remuneration was effective March 1, 2024.
  - Independent Directors of the Company are entitled for sitting fees and commission as per the Statutory Provisions and within the limits approved by the Shareholders. As a Policy, the Non-executive and Non-independent Directors are neither paid sitting fee nor paid any commission. The details of remuneration of Independent Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive Directors Remuneration is therefore not considered for the above purpose.
- Percentage increase in the median remuneration of employees for the financial year:10%.
  - Number of permanent employees on rolls of the Company as on December 31, 2024: 3625
  - Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and to point out if there are any exceptional circumstances for increase in the managerial remuneration:

There are no exceptional circumstances for increase in the managerial remuneration. Average increase in salaries of employees is as per Company's increment guidelines.

- Key parameters for any variable component of remuneration availed by the directors:

Annual performance incentive to the Managing Director is based on achievement of a ABB score card and is predominantly based on following key areas:

- ABB Global performance
- ABB India performance
- Personal leadership performance

- Affirmation that the remuneration is as per remuneration policy of the Company: Yes

For and on behalf of the Board

**Adrian Guggisberg**  
Chairman  
DIN: 09590850

Place : New Delhi  
Date: February 17, 2025

# ANNEXURE - C TO BOARDS' REPORT

## Conservation of energy, technology absorption, foreign exchange earnings and outgo.

Pursuant to provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

### A. Conservation of energy

#### 1. Steps taken or impact on conservation of energy:

- Timer based energy saving panel installation for AC operation
- EMS installation for Lights & AC operation
- Use of small air compressor during week-end /3rd shift compressed air requirements
- BMS installation for Lighting, AC control
- Conversion of ductable roof ACs with VRV AC
- Downsizing of external street lights in the campus and connecting it to dedicated panel with timer operation
- Conversion of conventional star & delta starter EOT crane operating panel to energy efficient VFE based operating panel
- Regenerative type energy efficient testing VFD PM Kit upliftment
- Optimum Utilization -Lower Rating Air Compressor
- AHU Blower speed optimization
- Robot cell fume extraction blower automation
- ABB Ability EMS -Real time energy monitoring system implemented
- AC units replaced with the 5 star, VRF Models & Inverter Type with R410A Environment Friendly Refrigerant for the good efficiency at Unnati block+ compatible to BMS Integration
- Replaced All Air Filters and Honeycomb pads for AHUs, which taking 2% less power

#### 2. The steps taken by the company for utilizing alternate sources of energy:

- PV Solar Street LED lights installation at Plant Boundary
- Solar Street Lights 60 Watts for boundary lights

#### 3. The Capital Investment on energy conservation equipment's:

- Addition of rooftop PV Solar Plant 200 KWp to increase solar generation plant capacity up to 500 KWp
- CNC press break machine hydraulic power pack motor upgraded & replaced with higher available efficiency class
- New KAESER made IE5 Compressor Implemented



## B. Technology absorption

### 1. The efforts made towards technology absorption:

- 36kV ZX0.2 GIS gas tank localization
- 24kV SF6-free Ring Main Unit
- Localization of EK7 earthing switch in 12kV ZS1 AIS and STE earthing switch in 36kV ZS2 AIS
- ConVac Vacuum Contactor ranging from 7.2kV to 12kV
- 12kV VD4X0 Indoor Circuit Breaker for GIS PrimeGear ZX0
- Technology Centre Laboratory got accreditation from NABL for ISO/IEC 17025:2017 for Electrical Testing

### 2. The benefits derived as a result of technology absorption:

Benefits have been reflected in terms of improvement of product reliability and quality, standardization of various products, improved product variants, introduction of new product lines, better aesthetics, meeting specific customer requirements, improved measurement range and accuracy level, cost reduction, reduction in carbon emission and increased acceptability products in local and global markets.

### 3. Technologies imported during the last three years

- Product updates in Emax2.0	2022
- Launched Xt5 and Xt6 MCCBs	2022
- Online Quality Control System (QCS) and Offline Quality Measurement systems (LnW) for Paper	2022
- 750 Vdc Switchgear and its associated apparatus	2023
- E max 2 Mechanism	2023
- Digital Portfolio for Cement, Mining and Paper	2023
- Flatness Control System for Steel	2023
- AF80 Contactor	2024
- UPS- Power Scale – 30/40/50 kVA	2024
- XT7 MCCB	2024

All technologies are fully absorbed.

### 4. The expenditure incurred on Research and Development:

Considering the nature of research and development, complexity, competency required, time frame, amount and also to optimize overall cost, all major R&D efforts are pooled centrally at the Group level. Certain development activities were carried out by the Company and have been billed to the central technology center. The expenditure had been mainly in the nature of payment of license fee for use of technology knowhow reported as royalty and technology fees under other expenses. Local R&D activities undertaken by the Company were mainly in localizing the products, adoption of global products to local environment, carrying out cost saving actions and other improvements.

**C. Foreign exchange earnings and outgo**

Total foreign exchange used and earned

(₹ in Crores)

	2024	2023
(i) Foreign exchange earned	<b>1,364.77</b>	1,088.71
(ii) Foreign exchange used	<b>6,138.57</b>	5,586.85

For and on behalf of the Board

Place : New Delhi

Date: February 17, 2025

**Adrian Guggisberg**

Chairman

DIN: 09590850

# ANNEXURE - D TO BOARDS' REPORT

FORM NO. MR – 3

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**ABB INDIA LIMITED**  
**CIN: L32202KA1949PLC032923**  
Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage,  
Peenya Industrial Area IV, Peenya,  
Bengaluru – 560058

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ABB India Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st December 2024**, complied with the statutory provisions listed hereunder and also, that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st December 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')**:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as there was no reportable event during the financial year under review;**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable as the Company has not issued any shares/ options to directors/ employees during the financial year under review;**



- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
  - g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the financial year under review;**
  - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as the Company has not issued and listed Non-Convertible Securities during the financial year under review and;**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (vi) The management has identified and confirmed the following laws as being specifically applicable to the Company: -
- 1) The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;
  - 2) The Petroleum Act, 1934;
  - 3) The Gas Cylinder Rules, 1981 (under Indian Explosives Act);
  - 4) The Static and Mobile Pressure Vessels (Unfired) Rules, 1981 (under Indian Explosives Act);
  - 5) The Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986;
  - 6) The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules / concerned State Rules;
  - 7) The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules / concerned State Rules;
  - 8) The Noise Pollution (Regulation and Control) Rules, 2000;
  - 9) The Legal Metrology Act, 2009 and concerned State Rules;
  - 10) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
  - 11) The E-Waste (Management) Rules, 2016;
  - 12) The Plastics Waste Management Rules, 2016;
  - 13) The Bio-Medical Waste Management Rules, 2016;
  - 14) The Battery Waste Management Rules, 2022.

We have also examined compliance with the applicable provisions of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors **(SS-1)** and General Meetings **(SS-2)** issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Ltd.

During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards etc. mentioned above.

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All the decisions of the Board and Committees thereof were carried unanimously.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**We further report that** during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955F003947980

February 17, 2025

Thane

## ANNEXURE- A

To,  
The Members,  
**ABB INDIA LIMITED**  
**CIN: L32202KA1949PLC032923**  
Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage,  
Peenya Industrial Area IV, Peenya,  
Bengaluru - 560058

Our Secretarial Audit Report for the financial year ended 31st December 2024 of even date is to be read along with this letter.

### Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

### For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

### S. N. Viswanathan

Managing Partner  
ACS: 61955 | COP No.: 24335  
ICSI UDIN: A061955F003947980  
February 17, 2025  
Thane



## ANNEXURE - E TO BOARDS' REPORT

To,  
The Members,  
**ABB INDIA LIMITED**  
**CIN: L32202KA1949PLC032923**  
Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage,  
Peenya Industrial Area IV, Peenya,  
Bengaluru - 560058

Sir/ Madam,

### **Annual Secretarial Compliance Report for the Financial Year 2024**

We have been engaged by ABB India Limited (hereinafter referred to as 'the listed entity') bearing CIN: L32202KA1949PLC032923 whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited, to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with read with SEBI's Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the listed entity to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the listed entity with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

The Annual Secretarial Compliance Report is enclosed.

**S. N. Viswanathan**  
Managing Partner  
ACS: 61955 | COP No.: 24335  
Date: Febuary 17, 2025  
Thane

## ANNUAL SECRETARIAL COMPLIANCE REPORT OF ABB INDIA LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

We have examined:

- (a) all the documents and records made available to us and explanations provided by **ABB India Limited** ('the listed entity');
- (b) filings/ submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity;
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification;

for the **financial year ended 31<sup>st</sup> December 2024** ('Review Period'), in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the year under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the year under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable as there was no reportable event during the year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the year under review;**

- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued there under.

and based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified in **Annexure – A** to the report.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports, as specified in **Annexure – B** to the report.
- (c) We hereby report that, during the review period the compliance status of the listed entity with the requirements is as mentioned in **Annexure – C** to the report.

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955F003948002

February 17, 2025

Thane



ANNEXURE- A

Sr. No.	Compliance Requirement (Regulations/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.										NIL

## ANNEXURE- B

	Observations made	Compliance Requirement	Details of violation /	Remedial actions, if any, taken by	Comments of
Sr.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	(Regulations/circulars/guidelines including specific clause)	deviations and actions taken / penalty imposed, if any, on the listed entity	the listed entity	the listed entity
No.	for the year ended ..... (the years are to be mentioned)				actions taken by the listed entity
1.	Disclosures relating to order issued by Additional Commissioner of Customs, Group V A (Import) Mumbai on 20th July, 2023 was filled by Company with Stock Exchanges on 18th August, 2023.	As per Regulation 30(4) and Schedule III – Part A – 20 and SEBI Circular dated 13th July, 2023, Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30): 1..... 2..... 20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: a..... b. Imposition of fine or penalty; shall be disclosed to the Stock Exchanges within 24 hours of the event	<b>Details of violation/ deviations - As mentioned in "Observations" column.</b>  <b>Actions taken/ penalty imposed, if any - None</b>	Trainings have been provided to the employees to familiarise the employees on the requirements and harping the need to bring such orders to the notice of compliance officials for onward disclosure to Stock Exchanges.	None
	There was delay of 28 days in the disclosure				

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended .... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
2.	Disclosure relating to order issued by Principal Commissioner of Customs Airport and Air Cargo Complex Commissionerate, Bangalore on 22nd August, 2023, was filed by Company with Stock Exchanges on 28th August, 2023. There was delay of 5 days in the disclosure.	For the F.Y. 01st January 2023 to 31st December, 2023	As per Regulation 30(4) and Schedule III – Part A – 20 and SEBI Circular dated 13th July, 2023, Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30): 1..... 2..... 20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: a..... b. Imposition of fine or penalty; shall be disclosed to the Stock Exchanges within 24 hours of the event.	<b>Details of violation/ deviations</b> - As mentioned in "Observations" column. <b>Actions taken/ penalty imposed, if any</b> - None	Trainings have been provided to the employees to familiarise the employees on the requirements and harping the need to bring such orders to the notice of compliance officials for onward disclosure to Stock Exchanges.	None



Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
3.	Disclosure relating to orders issued by Directorate General of Foreign trade on 30th October, 2023, was filled by Company with Stock Exchanges on 27th November, 2023. There was delay of 27 days in the disclosure	For the F.Y. 01st January 2023 to 31st December,2023	As per Regulation 30(4) and Schedule III – Part A – 20 and SEBI Circular dated 13th July, 2023, Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30): 1..... 2..... 20. Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: a..... b. Imposition of fine or penalty; shall be disclosed to the Stock Exchanges within 24 hours of the event.	<b>Details of violation/ deviations</b> - As mentioned in “Observations” column. <b>Actions taken/ penalty imposed, if any</b> - None	Trainings have been provided to the employees to familiarise the employees on the requirements and harping the need to bring such orders to the notice of compliance officials for onward disclosure to Stock Exchanges.	None

## ANNEXURE- C

**We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	<b>Secretarial Standard</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2)	<b>Adoption and timely updation of the Policies:</b>  <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	None
3)	<b>Maintenance and disclosures on Website:</b>  <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents / information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4)	<b>Disqualification of Director:</b> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None
5)	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.,</b> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The Company does not have a subsidiary.
6)	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal/archival of records is being carried out as per Policy of Preservation of Documents and Archival policy prescribed under SEBI Listing Regulations.	Yes	None
7)	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
	Related Party Transactions:		
8)	<b>Related Party Transactions:</b>	Yes.	None
	a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or	NA	No reportable event
	b) The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.		
9)	<b>Disclosure of events or information:</b>	Yes.	None
	The listed entity has provided all the required disclosure(s) under Regulation 30 read with Schedule III of SEBI Listing Regulations, 2015 within the time limits prescribed thereunder.	(Subject to the deviation mentioned in the report)	
10)	<b>Prohibition of Insider Trading:</b>	Yes	None
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>	Yes	None
	No Actions taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12)	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13)	<b>Additional Non-compliances, if any:</b>	Yes	None
	No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.		

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955F003948002

February 17, 2025

Thane



# ANNEXURE - F TO BOARDS' REPORT

## Report on Corporate Governance

Your Directors are pleased to present the Corporate Governance Report.

### 1. Corporate Governance Philosophy

The Company is committed to good Corporate Governance and your Company's actions are governed by its Values and Code of Conduct. The Company considers itself a trustee of its shareholders and fully realises the rights of its shareholders to information on the performance of the Company. The Company provides detailed information on various issues concerning the Company's business and financial performance to its shareholders. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself for increasing long-term shareholder value, keeping in view the needs and interests of all its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

### 2. Board of Directors

- I. The composition of the Board of Directors of the Company complies with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Sections 149 and 152 of the Companies Act, 2013 ("The Act"). The Board consists of six Directors, including three Independent Directors and three Non-independent Directors. Among the Directors, two Independent Directors and one Non-independent Director are women. The Non-independent Directors include the Non-executive and Non-independent Chairman of the Company, the Managing Director, and a Non-Executive Non-Independent Director.
- II. Two Non-executive, Non-independent Directors, apart from the Managing Director and Independent Directors, are subject to retirement by rotation. At the upcoming Annual General Meeting, Ms. Carolina Yvonne Granat (DIN: 09477744), a Non-executive, Non-independent Director, who is retiring by rotation and being found eligible, has offered herself for re-appointment. The Explanatory Statement to the Notice of the Annual General Meeting (AGM) contains the necessary details of the Director seeking re-appointment, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard-2. There are no familial relationships or inter se relationships between any of the Directors.

Mr. V K Viswanathan, an Independent Director, was re-appointed for a three-year term starting from November 13, 2022 and his second term on the Board was ended on November 12, 2024. Consequently, the Board with the approval of the shareholders appointed Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director on the Board of the Company effective from November 4, 2024, for a period of 3 years. Ms. Gopika Pant, an Independent Director, was re-appointed for a three-year term starting from April 27, 2024. Similarly, Ms. Monica Widhani was appointed as an Independent Director for a term of three consecutive years starting from May 6, 2022.

Ms. Carolina Yvonne Granat (DIN: 09477744) was appointed as a Non-Executive & Non-Independent Director, effective from April 1, 2022. Additionally, Mr. Adrian Guggisberg (DIN: 09590850) was appointed as the Chairman & Non-Executive Non-Independent Director, effective from May 6, 2022. Mr. Sanjeev Sharma, who was re-appointed as the Managing Director, will continue to serve in that role from January 1, 2022, until December 31, 2026.

- i. Composition / Category of Directors / Attendance at Meetings / Directorships and Committee Memberships in other companies as on December 31, 2024.

Name	Category <sup>(1)</sup>	Attendance		Directorship in other Indian Companies <sup>(2)</sup>		Committee Membership / Chairmanship in Public Companies <sup>(3)</sup>	
		No. of Board Meetings attended during the year (Total 4 Meetings)	Last AGM attendance	Member	Chairman	Member	Chairman
Mr. Adrian Guggisberg	NED	4	Yes	Nil	Nil	1	Nil
Mr. Sanjeev Sharma	MD	4	Yes	3	Nil	1	Nil
Mr. Shobinder Duggal	NED (I)	1	No	4	Nil	7	5
Ms. Gopika Pant	NED (I)	4	Yes	4	Nil	4	1
Ms. Carolina Granat	NED	4	Yes	Nil	Nil	Nil	Nil
Ms. Monica Widhani	NED (I)	4	Yes	4	Nil	8	2

- 1) Category: NED: Non-executive Director, MD: Managing Director, NED (I): Non-executive Director and Independent.
- 2) Includes directorships in private limited companies and Section 8 (Not for profit) companies. None of the Directors of the Company holds independent directorships in more than 7 listed companies.
- 3) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all listed companies in which they are Directors.

All Directors on the Board comply with the requirements stated in Regulation 26(1) of the Listing Regulations. They are not members of more than 10 Committees or Chairpersons of more than 5 Committees across all public companies in which they hold Director positions. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. Furthermore, in compliance with Regulation 17A of the Listing Regulations, none of the Non-Executive Directors serve as Independent Directors in more than 7 listed companies. It is important to note that the Managing Director does not serve as an Independent Director in any listed company.

The Directors of the Company do not hold any shares in the Company. The Company has not issued any convertible instruments, during the year under review.

- ii. Board Meetings:

During the financial year ended December 31, 2024, four Board meetings were held on the following dates: February 20, 2024, May 10, 2024, August 8, 2024, and November 4, 2024.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

## iii. Independent Directors:

The Independent Directors of the Company possess extensive experience and expert knowledge in their respective fields, which are highly relevant and valuable to the Company's business. They come from diverse fields of expertise, ensuring a well-rounded perspective. In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have affirmed that they are not aware of any circumstances that could compromise their ability to discharge their duties with impartiality and without external influence. They have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the SEBI Listing Regulations and are independent of the Management. The terms and conditions of their appointment can be found on the Company's website at [www.abb.co.in](http://www.abb.co.in).

## iv. Independent Directors Meeting:

During the year under review, a separate Meeting of the Independent Directors of the Company was held on June 28, 2024 as required under Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations. The Meeting was attended by all the Independent Directors.

- v. Further the Board periodically reviews the compliance reports submitted by the management in respect of all laws applicable to the Company.
- vi. Certificate of Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is enclosed to this Annual Report.

## III. Names of the listed entities where the person is a Director and the category of directorship.

Name of the Director	Names of the listed entities	Category of directorship
Mr. Adrian Guggisberg (Chairman)	ABB India Limited	Non-executive, Non-independent
Mr. Sanjeev Sharma (Managing Director)	ABB India Limited	Executive, Non-independent
Mr. Shobinder Duggal	ABB India Limited	Independent
	Kirloskar Brothers Limited	Independent
	Sanofi Consumer Healthcare India Limited	Independent
	SBI Life Insurance Company Limited	Independent
	PI Industries Limited	Independent
Ms. Carolina Granat	ABB India Limited	Non-executive, Non-independent
Ms. Gopika Pant	ABB India Limited	Independent
	Colgate - Palmolive (India) Limited	Independent
Ms. Monica Widhani	ABB India Limited	Independent
	Gujarat Pipavav Port Limited	Independent
	H.G. Infra Engineering Limited (PART IX)	Independent
	AstraZeneca Pharma India Limited	Independent
	Dreamfolks Services Limited	Independent



#### IV. Board's core skills / expertise / competencies:

For effective functioning of the Board, your Company's Board needs to have skills / expertise / competencies in the areas of Business, Finance & Accounting and Governance / Legal. Your Company's Board comprises of people from diverse fields and across globe. Your Company's Directors are qualified and possess the appropriate knowledge, skills, experience, expertise, diversity and independence, covering Business, Finance & Accounting and Governance / Legal. In the table given below, various skills / expertise / competencies of Board of Directors are given:

Sl No.	Name of Directors	Areas of skills / expertise / competencies			Strategic Management
		Business, Leadership experience	Finance & Accounting	Governance Legal	
1.	Mr. Adrian Guggisberg	✓		✓	✓
2.	Mr. Sanjeev Sharma	✓		✓	✓
3.	Mr. Shobinder Duggal	✓	✓	✓	✓
4.	Ms. Gopika Pant	✓		✓	✓
5.	Ms. Carolina Granat	✓		✓	✓
6.	Ms. Monica Widhani	✓	✓	✓	✓

Detailed profiles of the Directors are available on the Company's website at Board of directors | Investors | ABB

#### V. Familiarisation Programme for Independent Directors:

The Company has a well-defined induction and familiarization programme for orientation and training of Directors at the time of their joining to enable them to understand the businesses in which the Company operates, nature of industry, business model, ABB's core values & culture, macro-economic developments etc. The Program has been designed to enable Directors to understand the Company's purpose and help in contributing effectively to decision making at the Board / Committee meetings.

The key managerial personnels of the Company provides regular updates to all the Directors by making presentation(s) on critical parameters, such as, business strategy, new strategic initiatives, financial outlook, financial reports, risk, compliance, market outlook/evolving trends, Sustainability initiatives, CSR, Human Resources, Safety, key regulatory updates periodically. The Company has facilitated factory visits for the Directors, providing them with firsthand experience and brief overview of the Company's operations at the respective locations.

Pursuant to Regulation 46 of the Listing Regulations, details of familiarisation programmes imparted to the Independent Directors are available on the Company's website at <https://new.abb.com/docs/librariesprovider19/default-document-library/familiarization-programme-to-id-2024.pdf>

### 3. Audit Committee

#### i. Terms of Reference

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

The terms of reference are briefly described below:

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

4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of Section 134 of the Act;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions; and
  - g) qualifications in the draft audit report
5. Reviewing, with the management:
  - a) the quarterly financial statements before submission to the Board for approval;
  - b) performance of Auditors, Internal Auditors, adequacy of the internal control systems;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Review the adequacy of Internal Audit function including the structure of the internal audit department staffing and seniority of the head of the department, reporting structure coverage and frequency of internal audit;
8. Approval or any subsequent modification of transactions of the Company with the related parties;
9. Approval on appointment of Chief Financial Officer including the Whole-time Director-Finance or any other person heading the finance function or discharging that function after assessing the qualification, experience and background etc., of such incumbent;
10. Reviewing the proposal for discontinuation / closure of any of the business operations of the Company;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business and its valuation report and fairness opinion, if any, thereof;
15. Evaluation of internal financial controls and risk management systems;
16. Discussing with internal auditors any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. Review the functioning of the Whistle Blower mechanism.
21. Carry out such other functions as may be delegated by the Board from time to time.
22. Review various investment proposals before the same is submitted to the Board of Directors and also to review the guidelines for investing surplus funds of the Company;
23. To appoint valuers for the valuation of the undertakings or assets of the Company, wherever it is necessary including stocks, shares, securities, goodwill or any other assets or net worth of a Company or liability of the Company under the provisions of the Act.

In addition to the above, the following items will be reviewed by the Audit Committee:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions, (as defined by the Audit Committee) submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) Appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is vested with the necessary powers to achieve its objectives.

The Committee has discharged its role / function as envisaged under Regulation 18 (3) read with Part C of Schedule II of the Listing Regulations and the provisions of Section 177 of the Act.

The Chairperson of the Audit Committee was present at the 74th Annual General Meeting held on May 11, 2024.

## ii. **Composition, names of members & Chairperson, meetings held during the year and attendance at meetings.**

The Audit Committee presently consists of four Non-executive Directors, out of which three are Independent Directors. The Committee has held four meetings during the Financial Year 2024 i.e., February 20, May 10, August 8 and November 4, 2024. The composition of the Audit Committee as on December 31, 2024 and the attendance of members at the meetings held during the Financial Year 2024 were as follows:

Members of the Committee	No. of meetings attended
Mr. Shobinder Duggal (Independent Director) (Chairperson w.e.f November 4, 2024)*	1
Mr. V K Viswanathan (Independent Director) (Chairperson up to November 4, 2024)**	4
Ms. Gopika Pant (Independent Director)	4
Ms. Monica Widhani (Independent Director)	4
Mr. Adrian Guggisberg (Non-executive Non-Independent Director)	4

\* Mr. Shobinder Duggal was appointed as Independent Director w.e.f. November 4, 2024

\*\*The tenure of Mr. V K Viswanathan as Independent Director was ended on November 12, 2024.

Mr. Trivikram Guda, Company Secretary is the Secretary to the Audit Committee.

The gap between two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings.



## 4. Nomination and Remuneration Committee

### i. Terms of Reference

The terms of reference and Role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes:

1. Formulating criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management and as KMP of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Recommending to the Board a policy, relating to the remuneration of the Directors, Senior Management, KMP and other employees, as may be applicable.
4. Evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director considering candidates from a wide range of backgrounds, having due regard to diversity and time commitments of the candidates.
5. Formulating criteria for evaluation and manner of effective evaluation of Independent Directors, Board, its committees and every Director's performance.
6. Determine whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
7. Devising a policy on Board diversity.
8. Ensuring that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
9. Recommend to the board, all remuneration, in whatever form, payable to senior management.
10. Carrying out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
11. Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration policy is framed by the Nomination and Remuneration Committee and approved by the Board.

The Chairperson of the Nomination and Remuneration Committee was present at the 74th Annual General Meeting held on May 11, 2024.

### ii. Composition, name of members & Chairperson, meetings held during the year and attendance at meetings.

The Nomination and Remuneration Committee presently consists of three Non-executive Directors, two being independent. The Chairperson is a Non-executive and Independent Director. The Committee has held two meetings during the Financial Year 2024 i.e., on February 20 and August 8, 2024. The composition of the Nomination and Remuneration Committee as on December 31, 2024 and the attendance of members at the meeting held during the Financial Year 2024 were as follows:

Members of the Committee	No. of meetings attended
Mr. Shobinder Duggal (Independent Director) (Chairperson wef November 4, 2024)*	0
Mr. V K Viswanathan (Independent Director) (Chairperson up to November 4, 2024)**	2
Ms. Gopika Pant (Independent Director)	2
Ms. Carolina Granat (Non-executive Non-Independent Director)	2

\* Mr. Shobinder Duggal was appointed as Independent Director w.e.f. November 4, 2024

\*\*The tenure of Mr. V K Viswanathan as Independent Director was ended on November 12, 2024.

The necessary quorum was present at the above Meetings.

## 5. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been authorized to approve the transmission / transposition of shares and issue of duplicate share certificates and to consider all other matters of shareholder interest.

In order to expedite the process, the Board of Directors has also delegated the authority severally to the Managing Director and the Company Secretary to approve the share transmissions and accordingly, the Managing Director or the Company Secretary approves the transmission of shares as and when required from time to time.

Four meetings of Committee were held during the Financial Year 2024 i.e., on February 20, May 10, August 8 and November 4, 2024.

The Stakeholders Relationship Committee presently consists of three and one being executive director, two being independent. The Chairperson is a Non-executive and Independent Director.

The composition of Stakeholders Relationship Committee as of December 31, 2024 and attendance of members at the meetings held during the Financial Year 2024 were as follows:

Members of the Committee	No. of meetings attended
Ms. Gopika Pant (Chairperson) (Independent Director)	4
Ms. Monica Widhani (Independent Director)	4
Mr. Sanjeev Sharma (Managing Director)	4

The necessary quorum was present at the above Meetings. Mr. Trivikram Guda, Company Secretary is the Secretary to the Committee.

The Chairperson of the Stakeholders Relationship Committee was present at the 74th Annual General Meeting held on May 11, 2024.

All investor grievances and correspondences, apart from court cases regarding share title disputes where the Company is involved, are promptly addressed. The Company continuously strives to expedite the resolution of grievances to ensure complete satisfaction for the investors.

Name, Designation and Address of Compliance Officer is as below:

Trivikram Guda  
Company Secretary and Compliance Officer

ABB India Limited  
Disha - 3rd Floor  
Plot No. 5 & 6, 2nd Stage  
Peenya Industrial Area IV, Peenya  
Bengaluru - 560 058, Karnataka.  
E-mail: [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)  
Phone: +91 80 2294 9113

The details of investors' complaints received and resolved during the Financial Year 2024 are as under:

No. of investors' complaints received during 2024	No. of investors' complaints resolved during 2024	Investors' complaints pending at the end of 2024
2,140	2,140	0

## 6. Risk Management Committee

The Company has established a robust mechanism to keep Board Members informed about risk assessment and mitigation procedures. This includes regular reviews to ensure that executive management effectively controls risk through a well-defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

Two meetings of Committee were held during the Financial Year 2024 i.e., on March 12, 2024 and September 27, 2024.

The composition of Risk Management Committee as at December 31, 2024 and attendance of members at the meetings held during the Financial Year 2024 is provided as follows:

Members of the Committee	No. of meetings attended
Mr. Shobinder Duggal (Independent Director) (wef November 4, 2024)*	0
Mr. V K Viswanathan (Independent Director) (Chairperson up to November 4, 2024)**	2
Ms. Monica Widhani (Independent Director)	2
Mr. Sanjeev Sharma (Managing Director)	2
Mr. T.K. Sridhar (Chief Financial Officer)	2

\* Mr. Shobinder Duggal was appointed as Independent Director w.e.f. November 4, 2024

\*\*The tenure of Mr. V K Viswanathan as Independent Director was ended on November 12, 2024.

Mr. Trivikram Guda, Company Secretary is the Secretary to the Risk Management Committee.

The gap between two Risk Management Committee Meetings did not exceed requisite timeline as prescribed under the law. The necessary quorum was present for both the Meetings.

## 7. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Act, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted.

Four meetings of Committee were held during the Financial Year 2024 i.e., on February 20, May 10, August 8 and November 4, 2024.

The Chairperson is a Non-executive and Independent Director. The composition of Committee as at December 31, 2024 and attendance of members at the meetings held during the Financial Year 2024 were as follows:

Members of the Committee	No. of meetings attended
Ms. Monica Widhani (Chairperson) (Independent Director)	4
Mr. Sanjeev Sharma (Managing Director)	4
Ms. Gopika Pant (Independent Director)	4
Ms. Carolina Granat (Non-Executive & Non-Independent Director)	4

The necessary quorum was present at the above Meetings.



The Company has adopted a Corporate Social Responsibility (CSR) Policy and identified the following key focus areas for implementing CSR initiatives:

- Education: Education & vocation skilling for children and youth to empower them to create generational impact for their families & communities
- Diversity & Inclusion: Gender diversity, and inclusion in terms of equal opportunity with empowerment and skills training for women, differently-abled and ethnicity
- Communities and Environment: Environmental and social local safeguard focused on environmental natural resource conservation, cleanliness, hygiene, health care, safety and access to basic resources like water; community development projects and disaster relief.

The Company's CSR policy may be viewed on the Company's website at [https://new.abb.com/docs/librariesprovider19/default-document-library/csr-policy.pdf?sfvrsn=c5444009\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/csr-policy.pdf?sfvrsn=c5444009_2)

The Annual Report on CSR activities for Financial Year 2024 forms part of the Annual Report, as Annexure H.

## 8. Senior Management

Mr. Kapil Agarwal was appointed as Process Automation Process Industries India Business Head & PAPI Metals PAMA Cluster Business Leader (Senior Management Personnel) for ABB – Process Automation Process Industries division with effect from March 05, 2024.

## 9. Details of remuneration to all the Directors paid during the Financial Year 2024

### i. Remuneration Policy / Criteria for payments to Directors / Senior Management Employees

The remuneration for Whole-time / Executive / Managing Director, KMP, Senior Management Personnel, and other employees are determined based on various factors, including attracting and retaining talented individuals, reflecting the Company's operations and role complexity, adhering to compensation structures and policies, considering market benchmarks, and complying with regulatory requirements.

Independent Directors receive sitting fees for attending Board Meetings and Committee Meetings, as approved by the Board of Directors. Additionally, they are eligible for a yearly profit-related commission, subject to approval by the Shareholders. The commission amount is determined taking into account factors such as attendance and the role played by the Independent Director. The sitting fee for each Director per meeting is ₹ 75,000/- for Board and Audit Committee Meetings, and ₹ 50,000/- for other Committees, including Corporate Social Responsibility, Stakeholders Relationship, Nomination and Remuneration, and Risk Management.

The Non-executive, Non-independent Directors are neither paid sitting fee nor paid any commission.

The remuneration payable to the Managing Director and Senior Management personnel including KMP are structured as fixed and variable components. The fixed remuneration comprises salaries, perquisites and retirement benefits and the variable component comprises annual performance bonus which is linked to the achievement of the score card fixed at beginning of the year.

**ii. disclosures with respect to remuneration paid during the Financial Year 2024**

(₹ in lakhs)

Name	Sitting fees	Salary & perquisites	Commission*	Stock option	Pension
Mr. Sanjeev Sharma**	Nil	669.79	NA	Nil	Nil
Mr. V K Viswanathan***	6.50	Nil	30.75	Nil	Nil
Ms. Gopika Pant	8.75	Nil	37.00	Nil	Nil
Ms. Carolina Granat	Nil	Nil	NA	Nil	Nil
Ms. Monica Widhani	8.75	Nil	34.00	Nil	Nil
Mr. Adrian Guggisberg	Nil	Nil	NA	Nil	Nil
Mr. Shobinder Duggal	1.50	Nil	Nil	Nil	Nil

\* Commission for the financial year 2023 paid during the financial year 2024.

\*\* In addition to the Salary / Perquisites mentioned above, as per Management Incentive Program (MIP) and Long-Term Incentive Plan of ABB Group (which conditionally grants Options / Warrant appreciation rights / Equity shares of ABB Group Company to selected key employees), the Managing Director being one of the key employee is entitled to both programs.

\*\*\* the tenure of V K Viswanathan (DIN: 01782934) as Non-executive and Independent Director ended with effect from November 12, 2024.

**Commission to Independent Directors:**

1. For Board Meetings: a fixed amount of ₹ 25 lakh per Independent Director based on 100% participation by way of attendance in the meetings.
2. For Committee Meetings: a fixed amount of ₹ 3 lakh per Independent Director based on 100% participation by way of attendance in the meetings.
3. For Chairman of the Audit Committee: a fixed amount of ₹ 8 lakh for 100% participation by way of attendance in the meetings.

The above commission payable to Independent Directors of the Company shall however not exceed in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in the Act. The Board authorizes the Chairman to determine the amount payable to the eligible Independent Director.

**Fixed Component / Performance Linked Incentive / Criteria**

Performance related Bonus is payable to the Managing Director as per the terms of Contract entered into between the Company and the Managing Director and as approved by the Board of Directors.

**Service Contract / Notice Period / Severance Fees**

- a) The Contract of Service entered by the Company with Mr. Sanjeev Sharma, Managing Director, provides that the Company and the Managing Director shall be entitled to terminate the agreement by giving six months' notice in writing on either side.
- b) No severance fee is payable by the Company to the Managing Director on termination of the agreement/s.

### iii. Stock Option

The Company does not have stock option scheme therefore the same is not applicable.

None of the Non-executive Directors has any pecuniary relationship or transactions with the Company.

## 10. General Body Meetings

### i. Location and time where last three Annual General Meetings (AGMs) held

For the Year	Venue	Day & Date	Time
2023	Registered office at Disha, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058	Saturday, May 11, 2024	11.00 a.m. (IST)
2022	"Aura", Taj Yeshwantpur, 2275, Tumakuru Road, Yeshwantpur, Bengaluru-560 022	Thursday, May 04, 2023	11.00 a.m. (IST)
2021	Registered Office of the Company through Video Conferencing / Other Audio Visual Means	Thursday, May 5, 2022	11.00 a.m. (IST)

### ii. Special Resolution passed in the previous three Annual General Meetings.

- No Special Resolution was passed at the 74th Annual General Meeting held on May 11, 2024.
- No Special Resolution was passed at the 73rd Annual General Meeting held on May 4, 2023
- Special Resolution passed at the 72<sup>nd</sup> Annual General Meeting held on May 5, 2022: Commission to Independent Directors of the Company

### iii. Postal Ballot

Resolutions passed by postal ballot during the financial year ended December 31, 2024.

- Re-appointment of Ms. Gopika Pant (DIN: 00388675) as Non-Executive and Independent Director of the Company to hold office for a second term of 3 (three) consecutive years effective from April 27, 2024.
- Appointment of Mr. Shobinder Duggal (DIN: 00039580) as Non-Executive and Independent Director of the Company to hold office for a term of three (3) consecutive years with effect from November 4, 2024.

## 11. Means of Communication

### Quarterly Financial Results / Official News Releases

The quarterly/half-yearly/annual financial results are published in Business Standard/Financial Express/Business Line (English Daily) and Vijaya Karnataka (Kannada Daily).

The financial results and the official news releases are also placed on the Company's website at [www.abb.co.in](http://www.abb.co.in). The Company has a dedicated help desk with e-mail ID: [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com) in the Secretarial Department for providing necessary information to the investors.

In addition to the above, after announcement of results, the Company holds conference call with financial analysts. The transcript of the said concalls are uploaded on the Company's website at [www.abb.co.in](http://www.abb.co.in)



## 12. General Shareholder Information

### i. Annual General Meeting Day, Date, Time and Venue:

The Company will be holding its 75th Annual General Meeting on Saturday, May 10, 2025 at 11.00 A.M. (IST) at the registered office of the Company located at Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru, Karnataka, India, 560058

#### Agenda:

- Item No. 1 - Consideration and Adoption of Audited Financial Statements of the Company for the Financial Year ended December 31, 2024 and Reports of the Board of Directors and the Auditors thereon
- Item No. 2 - Declaration of Final Dividend
- Item No. 3 - Re-appointment of Ms. Carolina Yvonne Granat (DIN: 09477744) as a Director liable to retire by rotation
- Item No. 4 - Appointment of Secretarial Auditors
- Item No. 5 - Ratification of remuneration to Cost Auditor of the Company for Financial Year ending December 31, 2025

#### a. Profile of Director seeking appointment/re-appointment

The profile of Director/s retiring by rotation and seeking appointment/re-appointment at the 75th Annual General Meeting are given in the Annexure to the Notice convening the said Annual General Meeting.

None of the Directors are related to any other Director.

### ii. Financial Year

Company's financial year is January – December. The indicative calendar of events for the year 2025 (January - December) excluding Extraordinary General Meeting(s), if any, are as under:

Fourth Quarter Financial Results (Year 2025)	February 2025
First Quarter Financial Results	May 2025
Annual General Meeting	May 2025
Second Quarter Financial Results	August 2025
Third Quarter Financial Results	November 2025

### iii. Dividend Payment Date

The dividend, as recommended by the Board of Directors, if declared at the ensuing Annual General Meeting will be paid after May 15, 2025, to those Members whose names appear on the Company's Register of Members as on Saturday, May 03, 2025 being the Record Date for determining the shareholders who are entitled to receive Dividend.

### iv. Date of Book Closure

The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, May 4, 2025 to Saturday, May 10, 2025 (both days inclusive) for the purpose of Dividend and AGM.

## v. Listing on Stock Exchanges

The equity shares of the Company are currently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid till date, the requisite listing fees to both the stock exchanges.

## vi. Registrar and Share Transfer Agents

KFin Technologies Limited  
Selenium Tower B, Plot Nos. 31 & 32 | Financial District  
Nanakramguda | Serilingampally Mandal | Hyderabad - 500032 | Telangana Tel : +91 40 67161653  
Fax No. +91 40 23420814 E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) Website: [www.kfintech.com](http://www.kfintech.com)

## vii. Share Transfer System

The Company has engaged the services of registrar and share transfer agent Kfin Technologies Limited ("RTA") for the equity shares listed on NSE and BSE. All the requests relating to transmission, splitting of Share certificates, dematerialisation and rematerialisation processing, payment of dividends etc. are done by the share transfer agent. The Company's shares being in compulsory demat list, are transferable through the depository system. In terms of the Listing Regulations transfer of shares in the physical form is not permitted beyond April 1, 2019. The transmission or transposition of shares are being processed by the RTA. In order to expedite the process, the Board of Directors has delegated the authority severally to the Managing Director (MD) and the Company Secretary to approve transmission or transposition of shares and accordingly, the MD or the Company Secretary approve the transmission/ transposition of shares generally on a weekly basis. This process is reviewed by Stakeholders Relationship Committee.

## viii. Shareholding Pattern

Shareholders	As on 31.12.2023		As on 31.12.2024	
	No. of shares	%	No. of shares	%
ABB Asea Brown Boveri Ltd, Zurich	15,89,31,281	75.00	15,89,31,281	75.00
Mutual Funds	1,04,40,974	4.93	76,68,773	3.62
Financial Institutions/Banks	29,793	0.01	1,500	0.00
Foreign Institutional Investors	2,27,09,433	10.72	2,51,12,129	11.85
Trusts	1,57,539	0.07	1,60,119	0.08
Resident Individuals	1,36,28,578	6.44	1,31,02,870	6.18
Non Resident Indians	1,79,200	0.08	8,11,104	0.38
Clearing Members	3,068	0.00	2,498	0.00
Qualified Institutional Buyer	41,98,921	1.98	39,86,718	1.88
Non Resident Indian - Non Repatriable	4,93,125	0.23	5,68,454	0.27
Bodies Corporates	6,29,249	0.3	6,76,376	0.32
Directors and their Relatives	0	0.00	0	0.00
I E P F	5,02,226	0.24	6,82,912	0.32
Foreign Nationals	4,988	0.00	5,069	0.00
<b>Total</b>	<b>21,19,08,375</b>	<b>100</b>	<b>21,19,08,375</b>	<b>100</b>

## ix. Distribution of Shareholding as on December 31, 2024

Category	No. of Shareholders	No. of Shares held	% of equity capital
1 – 5000	1,47,964	1,28,86,442	6.08
5001 – 10000	331	22,84,140	1.08
10001 – 50000	302	65,25,480	3.08
50001 – 100000	63	42,55,125	2.01
100001 and above	88	18,59,57,188	87.75
<b>Total</b>	<b>1,48,748</b>	<b>21,19,08,375</b>	<b>100</b>

• Top 10 Shareholders (other than Promoters) as on December 31, 2024

Sl No.	Name of Shareholder	Total shares	% To total equity capital	Category
1.	NPS TRUST- A/C LIC PENSION FUND SCHEME - ATAL PENSION YOJANA	14,11,168	0.67	QIB
2.	KOTAK EQUITY OPPORTUNITIES FUND	12,83,462	0.61	MUT
3.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ETFNIFTY NEXT 50 JUNIOR BEES	10,52,441	0.50	MUT
4.	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	10,09,172	0.48	MUT
5.	NOMURA INDIA INVESTMENT FUND MOTHER FUND	8,86,232	0.42	FPC
6.	GOVERNMENT OF SINGAPORE - E	8,46,676	0.40	FPC
7.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	7,44,476	0.35	FPC
8.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MCA	6,82,912	0.32	IEP
9.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	6,76,616	0.32	FPC
10.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	6,57,207	0.31	FPC

**x. Dematerialisation of shares and liquidity**

The equity shares of the Company are available under dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's equity shares are compulsorily traded in the dematerialised form.

As on December 31, 2024, out of 21,19,08,375 equity shares of the Company, 21,10,41,603 equity shares have been dematerialised representing 99.59%.

Your Company confirms that the promoters' holdings were converted into electronic form and the same is in line with the circulars issued by SEBI.

Shareholders who are still holding shares in physical form are requested to dematerialize their shares at the earliest, this will be more advantageous to deal in securities. For queries / clarification / assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents.

**xi. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity.**

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

**xii. Commodity Price Risk / Foreign Exchange Risk and Hedging activities.**

The Company is exposed to foreign exchange risk on account of import and export transactions entered and it is exposed to commodity price risk on account of procurement of base metals (Copper and Aluminium) and precious metals (Silver) to be used in manufacturing activities. Details of commodities exposure as on December 31, 2024 are provided below:

- a) Total Exposure of the Company to commodities in ₹: 6,290,827,012

## b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Copper	4,67,82,61,829	6,111 MT	-	-	91%	91%	
Silver	87,84,37,724	3,71,039 Ounce	-	-	66%	66%	
Aluminum	10,55,70,113	521 MT	-	-	0%	0%	
Steel	62,85,57,346	12,616 MT	-	-	0%	0%	

2024 Average USD/INR 83.6832

2024 Average Copper/MT 9147.88

2024 Average Silver/Ounce 28.2913

2024 Average Aluminum/MT 2420.23

2024 Average Steel/MT (LME Steel Rebar) 595.38

## c) Commodity risks faced by the Company during the year and how they have been managed.

The Company is a sizable user of various commodities, including base metals & others, which exposes it to the price risk on account of procurement of commodities. The Company is proactively mitigating these risks by entering into commensurate hedging transactions with banks as per applicable guidelines and group risk management instructions.

**xiii. Plant Locations**

The Company's plants are located at Peenya and Nelamangala in Bengaluru, Maneja in Vadodara, Faridabad and Nashik.

**xiv. Address for correspondence**

ABB India Limited

Disha – 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV

Peenya, Bengaluru - 560 058, Karnataka, India Tel : +91 80 22949113

Fax No: +91 80 22949148

Corporate Secretarial E-mail ID: [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com) Website: [www.abb.co.in](http://www.abb.co.in)

**xv. Credit ratings**

The Company does not have any debt instrument, fixed deposit programme or any scheme or proposal for mobilization of funds. Hence, during the Financial Year 2024, it had not obtained any credit rating for this purpose.

**xvi. Disclosures****i. Disclosures on materially significant related party transactions.**

There was no materially significant related party transaction during the year having potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives etc. that may have potential conflict with the interests of the Company.



All the transactions with related parties were in the ordinary course of business and on arm's length basis, except transactions, which are disclosed in the Boards' Report. In terms of Regulation 23 of Listing Regulations the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties. The Audit Committee granted omnibus approval for certain transactions to be entered into with the related parties, during the year.

The Audit Committee further reviews the Related Party Transactions of the Company on a quarterly basis. Policy on materiality of and dealing with Related Party Transactions can be viewed in the Company's website. Link for the same is [https://new.abb.com/docs/librariesprovider19/default-document-library/rpt-policy-approved\\_feb-10-2022.pdf?sfvrsn=185cdf09\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/rpt-policy-approved_feb-10-2022.pdf?sfvrsn=185cdf09_2)

**ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years.**

During last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

**iii. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.**

The Company has adopted Whistle Blower Policy where it has a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct / Business Ethics. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any Integrity issue.

**iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements under the Listing Regulations.**

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

The Company has adopted C, D & E of the Non-mandatory requirements as provided in Part E of Schedule II to the Listing Regulations and not adopted A & B since they are discretionary requirements.

**v. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.**

**vi. There were no instances of non-acceptance of any recommendations of the Board level Committees by the Board.**

**vii. Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

a. Number of complaints filed during the financial year	- 3
b. Number of complaints disposed of during the financial year	- 3
c. Number of complaints pending as on end of the financial year	- 0

**viii. Material Subsidiary Company**

The Company did not have material subsidiary in the financial year 2024. Hence, the Company has not formulated any specific policy on dealing with material subsidiaries.

**ix. Corporate Identity Number**

The Corporate Identity Number (CIN), of the Company is L32202KA1949PLC032923.

**x. Compliance Officer**

Mr. Trivikram Guda, Company Secretary (ACS 17685) is the Compliance Officer of the Company and Secretary to all Committees of the Board.

**xi. Managing Director (MD) and Chief Financial Officer (CFO) certification**

The MD and CFO certification on the Financial Statements, Cash Flow Statement, and Internal Control Systems for financial reporting has been obtained from Mr. Sanjeev Sharma, Managing Director, and Mr. T. K. Sridhar, Chief Financial Officer, in accordance with Regulation 17 read with Part B of Schedule II of the Listing Regulations. This certification is included in the Annual Report.

**xii. Disclosures with respect to demat suspense account/ unclaimed suspense account**

Pursuant to the Regulation 39 (4) read with Schedule VI of the Listing Regulations, the Company's Registrar & Share Transfer Agents have already sent three reminders to those shareholders whose share certificates were returned undelivered and remain unclaimed so far. Further, as required, the Company has transferred the said unclaimed shares to one folio in the name of "ABB India Limited-Unclaimed Suspense Account", and the voting rights thereon have been frozen till the shares are claimed by the rightful owners. Details are given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	5 shareholders and 3,996 equity shares
Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	Nil
Number of shareholders to whom shares were transferred from suspense account during the year.	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	5 shareholders and 3,996 equity shares

**xiii. Discretionary requirements**

- The Company does not maintain a separate office for the Non-executive Chairman.
- The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company at <https://new.abb.com/indian-subcontinent/investors/financial-results-and-presentations> and of Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE.
- The Auditors' opinion on the Financial Statements is unmodified.
- The Internal Auditor of the Company reports to the Audit Committee on periodical / quarterly basis to ensure the independence of the Internal Audit function.
- The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulation.
- The Company has not given any loans or advances to firms/companies in which Directors are interested during the financial year ended December 31, 2024

For ABB India Limited

**Adrian Guggisberg**  
Chairman  
DIN: 09590850

Place : New Delhi  
Date : February 17, 2025

**Declaration by the Managing Director under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct).**

In accordance with the Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as applicable to them, for the Financial Year ended December 31, 2024

For ABB India Limited

**Sanjeev Sharma**

Managing Director

DIN: 07362344

Place : New Delhi

Date : February 17, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of **ABB INDIA LIMITED**,  
CIN: L32202KA1949PLC032923  
Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage,  
Peenya Industrial Area IV, Peenya,  
Bengaluru - 560058, Karnataka.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ABB India Limited, having **CIN:L32202KA1949PLC032923** ("the Company") and having Registered Office at Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560058, Karnataka (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **December 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN (Director Identification Number)	Date of appointment in Company
1.	Mr. Sanjeev Sharma	07362344	01/01/2016
2.	Mr. Adrian Guggisberg	09590850	06/05/2022
3.	Ms.Gopika Pant	00388675	27/04/2021
4.	Mr. Shobinder Duggal	00039580	04/11/2024
5.	Ms. Monica Widhani	07674403	06/05/2022
6.	Ms. Carolina Yvonne Granat	09477744	01/04/2022

My responsibility is to express an opinion on these based on my verification. Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru  
Dated: 15.01.2025

**K JAYACHANDRAN**  
Practicing Company Secretary  
ACS No.11309/CP.No.4031  
UDIN: A011309F003684651



## ANNEXURE - G TO BOARDS' REPORT

### CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**Corporate Identity No : L32202KA1949PLC032923**

Nominal Capital : ₹ 50 Crores

To

The Members of **ABB India Limited**,

We have examined all the relevant records of **ABB India Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended December 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company to ensure compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the said Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has complied with items C, D, E and G.

For V. Sreedharan & Associates

Company Secretaries

(Pradeep B. Kulkarni)

Partner

FCS.7260; C.P No.7835

Address: Plot No.293, 201, 2nd Floor, 10th Main Road,  
3rd Block Jayanagar, Bengaluru - 560011

Place: Bengaluru

Date: February 17, 2025

UDIN: F007260F003949396

Peer Review certificate No. 5543/2024

# ANNEXURE - H TO THE BOARDS' REPORT - 2024

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

### (1.) A brief outline of the Company's CSR Policy:

ABB as a responsible corporate entity strives to reach out to wider community to ensure wellbeing of needy as a part of its Corporate Social Responsibility ("CSR"). ABB in India has always believed in and contributed to the society. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth and is internalized as an integral part of the Company's strategy.

Objective if the Policy:

"ABB India views Corporate Social Responsibility (CSR) as a channel to further its cause for a better world by writing the future together with its multiple stakeholders". The Company is committed to sustainable and inclusive development of the community's social capital through active engagement. The Company's CSR programs are aimed to contribute to the social development predominantly in areas where it operates.

Company's CSR focus areas:

1. Education (ABB value 'Curiosity')
2. Diversity & Inclusion (ABB value 'Courage')
3. Communities & Environmental (ABB value 'Care')

### (2.) Composition of CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Monica Widhani	Chairperson, NED (I)	4	4
2.	Ms. Carolina Granat	Member, NED	4	4
3.	Mr. Sanjeev Sharma	Member, MD	4	4
4.	Ms. Gopika Pant	Member, NED (I)	4	4

NED: Non-executive Director, MD: Managing Director, NED (I): Non-executive Director and Independent

### (3.) Provide the weblink where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: [csr-policy.pdf \(abb.com\)](http://csr-policy.pdf(abb.com))

**(4.) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

Sr. No.	Name of the program	Partnering organization	Impact Assessment carried out (Yes/No)
1	Improving road safety, security cleanliness, hygiene aspects - Peenya industrial area - Phase 2 Lake Road	ABB India Foundation	Yes
2	Rural road infrastructure upgradation Phase 2 – Nelamangala, Bangalore Rural	ABB India Foundation	Yes
3	Women engineering scholarship program for meritorious and deserving 30 selected women at Pune location for a 4 year program (2020-2024)	Lila Poonawalla Foundation	Yes
4	Operation of mobile health care units for communities	Helpage India	Yes
5	Operation of the SIS integrated School for the academic year 2023 -2024	The Association of People with Disability	Yes
6	Supporting with procurement of critical medical equipment for diagnosis and cancer treatment	Sri Shankara Cancer Foundation	Yes
7	Supporting the operation of a pediatric cardiac center in Delhi	Child Heart Foundation	Yes

[Impact assessment report available here](#)

The above large projects for which a 3<sup>rd</sup> party independent impact assessment was carried out and the same projects continue to impact communities positively

**(5.) Details of the amount available for set off in pursuance of the sub-rule (3) of the rule 7 of the Companies (Corporate Social Responsibility Policy) rules, 2014 and amount required for set off for the financial year if any-**

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount available for set off for the financial years (in ₹)
1	2024	0	4,26,56,703

a)	Amounts spend on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 26,10,11,811
b)	Amount spent in Administrative Overheads:	₹ 12,56,034
c)	Amount spent on Impact Assessment, if applicable:	0
d)	Total amount spent for the financial year (a+b+c+d):	₹ 26,22,67,846
e)	CSR amount spent for the financial year:	₹ 26,22,67,846

Total Amount spent for the financial year. (In ₹)	Amount unspent (in ₹)			
	Total amount transferred to Unspent CSR account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)	
	Amount	Date of transfer	Total Amount spent for the financial year. (In ₹)	Total Amount spent for the financial year. (In ₹)
262,267,846	0	Not applicable	0	Not applicable

f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135 (5)	21,96,11,142
(ii)	Total amount spent for the Financial Year	26,22,67,846
(iii)	Excess amount spent for the Financial Year	4,26,56,703
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years if any	0
(v)	Amount available for set off in succeeding Financial Years [(ii)-(i)]:	4,26,56,703

**(6.) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount Transferred to unspent CSR account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a Fund as specified under schedule VII as per second proviso to subsection (5) of section 135, if any (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficient if any
1.	2021	0	0	0	0	Nil	Nil
2.	2022	3,99,11,461	2,38,10,000	2,38,10,000	0	Nil	Nil
3.	2023	4,57,37,403	4,57,37,403	4,57,37,403	0	Nil	Nil

**(7.) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:**

Yes. If yes, enter the number of capital assets created/acquired

Sr. No.	Short particulars of the property or asset (s) including complete address and location of the property	Pincode of the property or assets	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Nelamangala rural road upgradation and development project phase 2	562123	November 2024	74,61,099	NA	Kanegowdanahalli Gram Panchayat Nelamangala	Kanegowdanahalli Gram Panchayat Nelamangala-562123
2.	Taluk Government hospital upgradation and medical equipments supply phase 2	562123	December 2024	1,71,74,868	NA	Government Hospital Nelamangala	Government Hospital Nelamangala BH Road, Nelamangala, Taluk Tumkur District Nelamangala - 562123
3.	External Road infrastructure upgradation project- civil works	422004	December 2024	3,47,31,086	NA	Nashik Municipal Corporation	Nashik Municipal Corporation Rajiv Gandhi Bhavan, Sharanpur Road Nashik – 422004
4.	Refurbishment of Government Industrial Training Institute (ITI), Peenya undertaken for academic year 2023-2024	560022	March 2024	38,25,181	NA	Government ITI, Peenya	Government ITI, Peenya, Goruguntepalya, Tumkur Road, Bangalore -560022



Sr. No.	Short particulars of the property or asset (s) including complete address and location of the property	Pincode of the property or assets	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
5.	Establishment of Material Recovery Center at Kasol, Himachal Pradesh	110051	December 2024	1,11,85,759	CSR00002419	Healing Himalayas Foundation	Healing Himalayas Foundation, B-24, Anarkali Garden, Jagatpuri, New Delhi -110051
6.	Establishment of a state-of-the-art Drives and Motors laboratory	400076	December 2024	63,70,000	CSR00007536	Indian Institute of Technology Bombay (IIT-B)	IIT-B, Adi Shankaracharya Marg, Powai, Mumbai - 400 076
7.	Teachers Enablement Program and digitization of Classrooms of 89 Government schools in Peenya and Nelamangala	560001	December 2024	50,09,120	CSR00001974	Meghshala Trust	Meghshala Trust No. 77, 2nd Cross, Lavelle Road, Bengaluru - 560001
8.	Green school campus and rainwater harvesting systems implementation at select Government schools	380054	December 2024	49,87,693	CSR00001260	Nehru Foundation for Development Center for Environmental Education (CEE)	CEE, Thaltej Tekra Ahmedabad -380054
9.	Water shed management through construction of water check dams, Nashik	422005	December 2024	11,20,000	CSR00008894	Vanvasi Kalyan Ashram	Vanvasi Kalyan Ashram, Paschim Vibhag Prant Karyalaya, 15, Krushi Nagar, Off College Road, Nashik- 422005.

**(8.) Specify the reason (s), if the Company has failed to spend two percent of the average net profit as per section 135 (5):**

Not applicable. The Company has spent beyond two percent of the average net profit

**Sanjeev Sharma**  
Managing Director  
DIN: 07362344

**Monica Widhani**  
Chairperson – CSR Committee  
DIN: 07674403

Place: New Delhi  
Date: February 17, 2025

## MD / CFO CERTIFICATE

To

The Board of Directors ABB India Limited

We certify that;

- A. We have reviewed financial statements and the cash flow statement of ABB India Limited for the year ended December 31, 2024 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems of the Company over financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls over financial reporting, if any, of which we are aware and the steps we have taken, propose to take, to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting;
- D. We have indicated to the Auditors and the Audit Committee that there are:
  1. no significant changes in internal control over financial reporting during the year;
  2. no significant changes in the accounting policies except as disclosed in the financial statements; and
  3. no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.
- E. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Sanjeev Sharma**  
Managing Director  
DIN: 07362344

**T.K. Sridhar**  
Chief Financial Officer

Place: New Delhi  
Date: February 17, 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

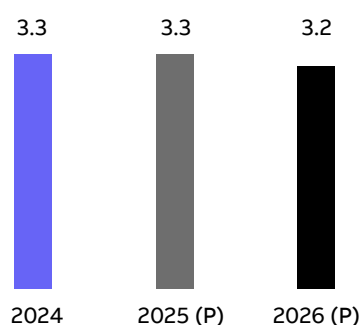


## Economic and market overview

In 2024, the global economy was perceived to achieve some stability after the last four years, with the much-discussed 'soft landing' as it remained largely resilient. The global economy grew by 3.2% in CY 2024 against a volatile global economic landscape due to persisting geopolitical tensions. Further to this, the advanced economies such as the US and China grew by 1.7% whereas, the Emerging Market and Developing Economies grew by 4.2 % (Source: IMF)<sup>1</sup>. There were positive signs such as easing inflation level from 6.7% in CY 2023 to 5.8% in CY 2024<sup>2</sup> (Source: IMF), robust trade growth, improvements in real incomes and more accommodative monetary policy in many economies though at a cautious pace. This was a year in which the World Economic Forum discussed new paradigms of prosperity

which combined productivity with equity and sustainability and ways of driving growth in an intelligent age (of AI).

### Growth in the global GDP (in %)



P- projected

Source: World Economic Outlook January 2025, IMF

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

<sup>2</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

The first half of 2024 in India was marked by slight sluggishness due to national elections and fiscal tightening on government spending. However, in the second half post elections, the government capital expenditure was resumed. This happened as the government aims to keep its fiscal gap under 4.9% for 2024-25, as initially targeted and plans to reduce it below 4.5% in the following financial year. During the pandemic in 2020-21, the country's fiscal gap had surged to 9.3%.

For FY 2024-25 as per government and multiple other revised projections, India's GDP is likely to grow at 6.4%. According to the current estimates, it is a mixed record on growth projections. Investments which grew by 9% the fiscal before, is likely to grow by 6.4% and consumption which comprises 58% of the GDP is set to expand by 7.3% year-on-year compared to 4% in the previous fiscal year. (Source: Press Information Bureau of India)

The HSBC India Manufacturing PMI fell to 56.4 in December 2024, slightly down from 56.5 in November and revised lower from an initial estimate of 57.4. This represented the easing of momentum in operating conditions since the beginning of the year. The sector has experienced expansion for over three years, consistently staying above the 50-mark that distinguishes growth from contraction. However, it stayed above its long-term average of 54.1, indicating a strong growth rate. Both output and new orders, which are key indicators of demand, continued to increase in December although the pace of improvement slowed. India's manufacturing activity concluded 2024 on a softer note, with moderate signs of a slowing trend in the industrial sector. The expansion rate of new orders was gradual in the year, indicating potentially weaker growth in future production. However, there was a notable increase in new export orders, which grew at the fastest pace since July 2024. Additionally, the rise in input prices eased slightly, capping off a year where Indian manufacturers faced significant cost pressures. The capacity utilization was at 75.8% as of September 2024. Capacity utilization in India rose to 75.80% in the third quarter of 2024, up from 74% in the second quarter. From 2008 to 2024, capacity utilization in India averaged 73.44%, peaking at an all-time high of 83.20% in the first quarter of 2011 and hitting a record low of 47.30% in the second quarter of 2020.

The rupee fell by 2.8% in 2024, closing the year at 85.6150 per US dollar. Despite this decline, it performed better than many of its Asian counterparts, which saw drops ranging from 3% to 12% due to the strong dollar and fluctuating expectations regarding US policy rates. Despite the rupee's challenges over the past three months, it remains the least volatile major Asian currency, excluding the pegged Hong Kong dollar. This stability is largely attributed to the central bank's regular two-sided interventions.

The Indian bourses on the other hand witnessed major domestic retail investor resilience in the face of FII outflows, this performance made India rank third globally among

the top 15 major markets in both percentage terms and absolute gains. By the end of the year, India is poised to secure its position as the world's fifth-largest market by capitalization. The interest in small and mid-cap stocks with tailwinds in renewable, digital transformation and infrastructure, have contributed to the growth story. India's foreign direct investment (FDI) peaked at a multi-decade high to reach USD 1 trillion since 2020. During the January-September period this year, foreign direct investment (FDI) into the country increased by approximately 42%, reaching USD 42.13 billion. In comparison, the inflow was USD 29.73 billion during the same period last year.

Sustainability remained a key focus area in 2024, with non-fossil fuel-based energy making up 45% of the total energy mix of the country. The country is therefore projected to be on track to make it 50% by 2030. India has successfully reduced its emissions intensity by 40% compared to 2005 levels, demonstrating significant progress towards its NDC target of a 45% reduction by 2030. In 2024, a record-breaking 24.5 GW of solar capacity and 3.4 GW of wind capacity were added. This represents more than double the solar installations and a 21% increase in wind installations compared to 2023.

With more than 75 years of manufacturing history in the country, a deep service footprint and an expanding portfolio, your company is maximally optimizing the country's pockets of growth complemented by an improving, albeit uncertain global weather. Your company's 'local for local' strategy and the development of a strong, diversified supply chain across the country-supported by capable partners near its manufacturing locations-enhance its resilience against trade and tariff-related uncertainties to a significant extent.

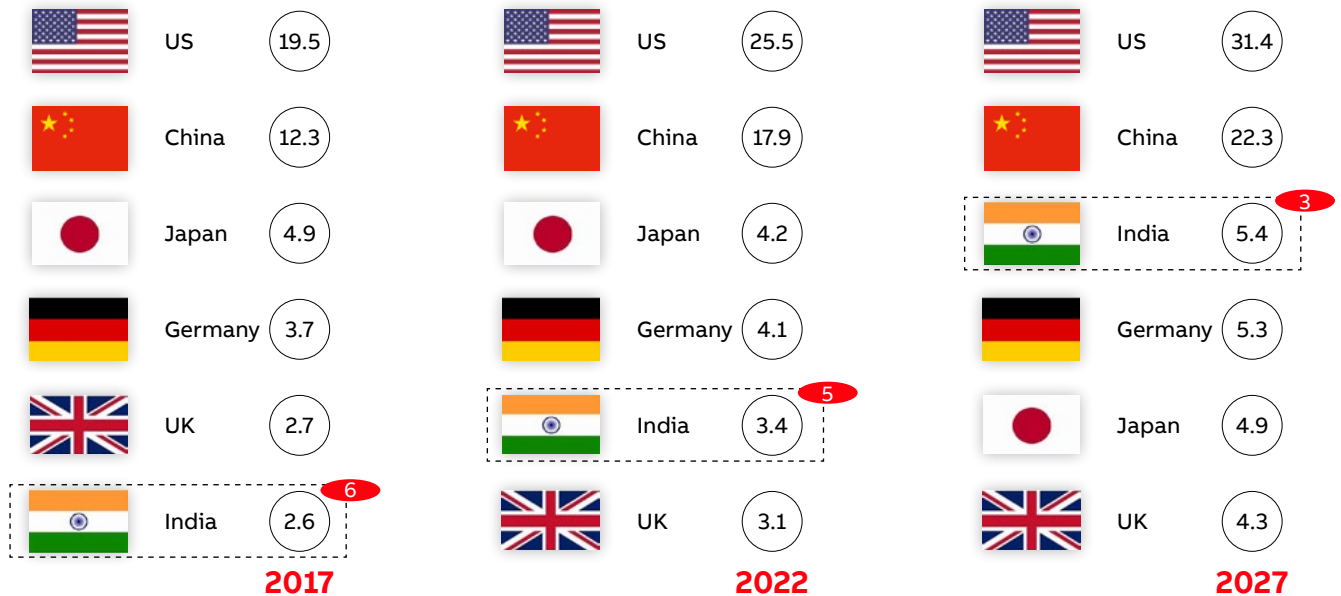




# India expected to become 3<sup>rd</sup> largest economy by 2027

Strong long-term demand outlook with services and industry being growth drivers

Figures are Nominal GDP in TUSD



Source: MF Data (October 2023) 2 – Average Range: Services: 50-55% ; Industry: 27-32%; Agri: 18-19%

## Outlook

As per the world economic outlook by IMF, the outlook for the global economy remains positive as the global GDP is anticipated to increase by 3.3% in CY 2025. In addition to this, the emerging market and developing economies are anticipated to grow by 4.3% whereas, the advanced economies will grow by 1.9% in CY 2025. This growth in the global economies is anticipated to be supported by growth in economic activities due to a decline in the global inflation level.

In addition to this, the Indian economy is anticipated to retain its position as the fastest-growing major economy in FY 2025-26. The tax relief initiated in the Union Budget 2025-26 is expected to play a significant role in shaping the economic growth especially by increasing the household consumption. Additionally, the capital expenditure is anticipated to increase to 4.3% in comparison to 4.1% thereby, creating a limited multiplier effect in enhancing the productivity and growth in the Indian economy (Source: Press Information Bureau of India).

## Operational overview

In 2024, your company's manufacturing locations worked diligently to upgrade, expand and improve operations across locations. Various productivity enhancement initiatives were

undertaken as well as initiatives of various sustainability parameters, be it natural resource optimization of energy, water or asset and process efficiency including building management solutions and waste management were undertaken.

ABB India has been expanding its footprint in tier II and III cities, catering to 23 different market segments. This growth is driven by the entrepreneurial spirit of channel partners, customers and system integrators, as well as the rapid development of infrastructure and industrial growth in these areas. Reflecting the changing business landscape, your company's orders from tier III and below cities increased significantly led by Electrification and Motion business areas. Process Automation increased its scope in tier I and II cities while tier III and below were also a growth hub for Robotics and Discrete Automation business opportunities. Further enhancing outreach to partners and customers in these regions, your company organized ABB Technology Day by divisions across multiple customer segments, attended by more than 5,000 customers across 31 cities in the country.

During the year, ABB India played a significant role in advancing the nation's drive toward value-added, advanced manufacturing, particularly in the electronics and semiconductor sectors. Your company provided a range of solutions, including power distribution systems, low-voltage panels, and robotics applications for the electronics and semiconductor sectors. The rapid growth of data centers has positioned India as a leading global hub, creating significant opportunities for ABB India. This expansion has

been complemented by the increasing adoption of ABB's products and solutions, ranging from medium to low voltage applications, including MNS switchgears, delivering greater value to businesses in the sector.

ABB India's diverse portfolio of solutions was successfully commissioned across various sectors, including compact substations and power distribution centers (e-houses) at India's premier container handling port. Moreover, your company provided system drives and services for the country's largest blast furnace and its largest pumped storage power plant. Key opportunities included projects ranging from data centers to automation solutions for an energy major's Centralized Pipeline Information Management System (CPIMS), which manages 25 pipelines across India. With a growing customer focus on sustainability and energy efficiency, the motors business saw increased sales of IE3 and IE4 energy-efficient motors, which offer 20% and 35% lower energy losses, respectively, compared to the mandated IE2 motors. This contributed significantly to energy savings, alongside a rising demand for application-specific solutions, such as flameproof motors for the industrial sectors.

Supporting India's energy transition and renewable energy plans, ABB India in 2024, supplied almost ~19GW of solar SCADA and vacuum circuit breakers for high current pooling stations of renewable energy projects. From underground metro tunnels and road tunnels connecting key states to under-sea tunnels, ABB India provided ventilation systems with low-voltage panels as part of its solutions.

While these advancements improve transportation access and connectivity, ABB also contributed to last-mile delivery by enabling gas-based facilities through distribution networks and LPG bottling plants for households. Moreover, your company's automation and digital solutions played a crucial role in ensuring an efficient experience.

Sustainability is at the core of your company's portfolio offerings, from automotive to food and beverage. ABB technology was present in a range of projects across diverse sectors. ABB's innovative PixelPaint technology has been selected by Mahindra & Mahindra Ltd (M&M), India's leading SUV manufacturer, for its new electric vehicle paint facility. This technology uses an award-winning paint head like an inkjet printer with more than 1,000 tiny, individually controlled nozzles, mounted on an ABB robot such as the IRB 5500 paint series, which tracks very closely to the vehicle body to ensure that 100 percent of the paint is applied to the car with no overspray or airborne misting.

Another example would be ABB India's solar pump drives enabling cold storage facility to use clean energy reliably, saving energy costs by up to 65%. ABB's ACQ80 solar cabinet drive has a unique feature of blending solar power (DC) and power from the grid (AC). As the grid and photovoltaic array can be interconnected, the facility uses a mix of solar and grid power in case of solar power fluctuations, ensuring

seamless and reliable operations and reducing grid power consumption. The best of ABB's IE5+ EC Titanium motors and drives are going to be deployed to make buildings more energy efficient. ABB's large motors will now also be supplied as part of the Indian government's program of 'water at every door-step'.

The service divisions across business areas have been performing well, be it Process Automation and digital services, expanding footprint of service to other countries in Motion or endeavoring to expand channel partner business and offering end of life, circularity add-ons and manufacturing and distribution solutions in Electrification.

In 2024, your company continued to promote the energy efficiency movement through symposiums with customers, partners and think-tanks, while highlighting energy-efficient Motion offerings at key events organized by CII and AEEE. ABB India's IEC low voltage (LV) motors business has achieved a significant milestone in energy conservation. Its installed base over the last 5 years has contributed to annual energy savings of over 500 gigawatt hours (GWh) for Indian industries which is equivalent to the annual energy consumption of Sikkim. Your company also demonstrated its domain expertise at prominent industry platforms such as ACREX, IFAT, Automation Expo and ISHRAE's Pharma Connect events.

While continuing the journey of profitable growth in 2024 for all its stakeholders, your company also prioritized holistic growth by enabling employee well-being and creating an inclusive workplace. These initiatives, which will be discussed further in the human resources section, reflect the company's continued commitment to a people-centric approach.



## Operational excellence

In 2024, ABB India maintained its mantra of global technology and local engineering to localize some of the best technology available spanning a range from home automation to motors and relays. Your company also launched ABB-free@home® in India, an innovative, wireless Smart Home automation system with enhanced interoperability. This comprehensive wireless home automation solution is designed to enhance comfort, security and energy efficiency for the residential segment. This solution is gaining excellent traction among apartment owners in metro cities. 2024 was also the year when the miniature circuit breaker (MCB) celebrated a 100-year global legacy with a quarter century of manufacturing in India.

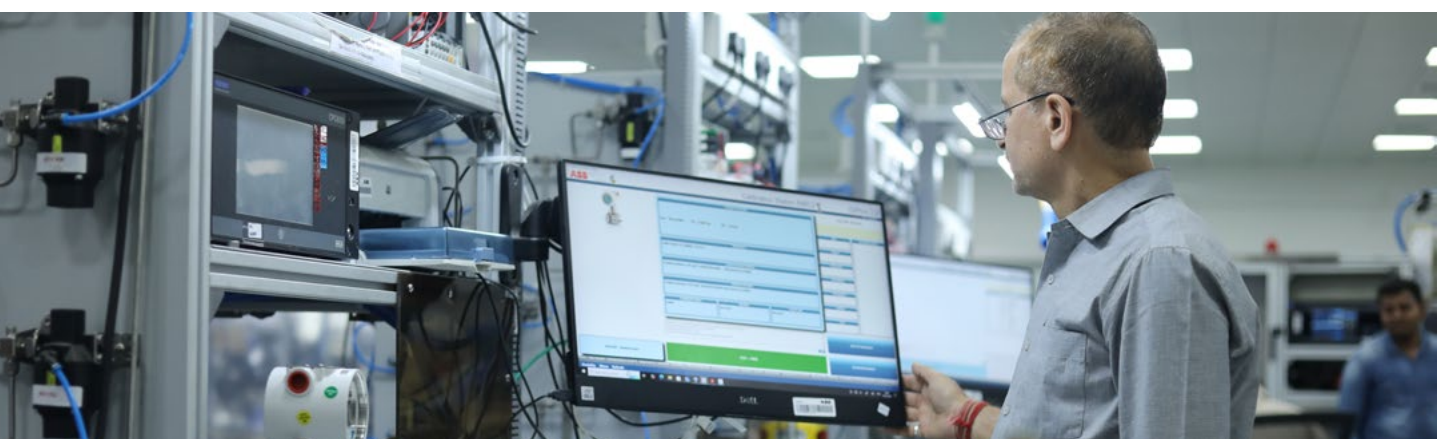
With the current climate impact, there is a rising need for effective heating and cooling systems in India. While it is crucial that these systems have a sharp focus on boosting comfort and safety, they must also ensure energy savings, in line with the country's ambitious plans to reduce emissions. ABB India launched its next generation compact drive, ACH180, for HVACR (heating, ventilation, air conditioning and refrigeration) equipment. As the newest addition to ABB

India's HVACR portfolio, the ACH180 enables expert control of high-efficiency motors, while utilizing a compact design for space savings, lower capital expenditure and easier commissioning. Reinforcing its commitment to 'Make in India', two new energy efficient motors were also introduced in the country. The introduction of small frame cast iron IE4 super premium efficiency motors has rounded out the IE4 portfolio, offering enhanced energy efficiency, cost savings and emission reduction benefits. Crafted with precision, the IE3 Aluminum motors are engineered to meet the demands of applications with low weight and corrosion resistant equipment. Almost half of the motors of motors ordered in 2024 were of higher efficiency (IE3 and IE4) standards.

From the Measurement and Analytics division, ABB India's AquaMaster electromagnetic flowmeters completed 20 years, with the first installation in Bengaluru and more than 500 units now in operation. ABB India also launched ChloroStar™, a family of sensors, transmitters and accessories for accurate and reliable chlorine measurement and analysis that enable users in the water, wastewater and other industries to control chlorine more efficiently, enhancing treatment and increasing process uptime.

In a bid to promote collaboration and innovation, during the year, your company finalized arrangements with various organizations, these include -

- In partnership with **Witt India**, ABB will deliver state-of-the-art tunnel ventilation solutions, setting new benchmarks in tunnel ventilation system. ABB India's best-in-class smoke extraction motors power Witt India's Banana® Jet Fans, which are integral to tunnel ventilation systems. These advanced solutions ensure efficient airflow management, smoke control, pollutant dispersion, temperature regulation and enhanced energy efficiency.
- ABB Robotics and **New Age Makers' Institute of Technology (NAMTECH)** have signed a Memorandum of Understanding (MoU) to establish a School of Robotics. This pioneering collaboration aims to close the education gap in automation, advancing robotics skills and industry integration in India.
- **Indian Institute of Technology Bombay (IIT Bombay)** has partnered with ABB India to establish a cutting-edge teaching laboratory for electrical machines and drives at the Department of Energy Science and Engineering on its campus. The laboratory will emulate various industrial applications, including those used in wind turbine generators and electric vehicle drivetrains, ensuring that students understand modern energy systems comprehensively.
- A strategic alliance between ABB India and **PwC India** brings together ABB's advanced digital solutions and PwC's consulting expertise to empower organizations by delivering transformative solutions across sectors in digital operations, cybersecurity and ESG (Environmental, Social and Governance) initiatives.



The external approach was complemented by aligned internal strategies across different divisions. Following the ABB Way, each division implemented tailored strategies to navigate specific segments and customer needs.

At the same time, common strategic pillars such as digital offerings with ABB Ability, channel management and expansion, value-based selling, service enhancements, localization and innovation helped deepen ABB's footprint.

Some divisions opted for integrated solutions for specific segments, while others prioritized account management, consultant and partner engagement and OEM collaborations.

In addition, efforts were directed towards expanding outreach in Tier II and Tier III cities, while others focused on optimizing and showcasing sustainability and energy efficiency initiatives across all stakeholders

Your company aims to strike a balance between a decentralized safety approach and corporate oversight. This strategy allows individual units to tailor safety programs to their specific needs while ensuring alignment with the overall safety goals and values of the organization.

#### **The focus areas for safety in 2024 -**

- Periodic Health, Safety and Environment (HSE) Collaboration Meetings – Weekly/Monthly/Quarterly as a platform to share best practices and lessons learnt
- Risk based self-assessments and internal audits
- All locations certified with ISO 14001(EMS), 45001(OHSMs) and 50001(EnMS)
- Achieved hazard resolution rate of > 95%
- Focus on Road safety programs – basic road safety and defensive driving
- Overall focus on health and well-being of employees and creating awareness on mental health

Across all of its production locations, ABB India has advanced its sustainable operations in 2024. Your company has been working across locations with various divisions to adapt and run programs of excellence in sustainable operations accordingly, whether it is using green energy, the consideration of increased productivity in the same amount of space, water recycling, recharging of the water table or zero waste to landfill. In accordance with ABB's circularity framework for products, efforts are also being made to extend producer responsibility for plastic, batteries and equipment as well as to as well as conduct environment product declarations. A special mention on the sustainability awareness, training and ESG rating scores for suppliers, which increased by 33% in 2024 across your company.

#### **Outlook and risk factors**

ABB India has expanded its reach significantly, now serving 23 market segments compared to just six or seven few years ago. Your company's portfolio is well-positioned to address emerging sectors while maintaining a strong presence in traditional industries. The combination of enabling policies and a focus on efficiency and sustainability is driving growth in new areas such as data centers, electronics, semiconductors, energy transition, clean energy, specialty chemicals and the electrification of transportation. Meanwhile, core sectors such as metals, mining, cement, pulp and paper, water and textiles are adapting to a world shaped by geopolitical and macroeconomic uncertainties and the impacts of climate change. In this increasingly uncertain landscape, ABB India's diverse portfolio across these 23 market segments, each with its own cyclical growth patterns, has helped mitigate risks and provided the agility to seize opportunities as they arise.

Evaluations suggest that the moderation in GDP growth indicates a gradual normalization of the economy's growth trajectory, following the unusual contraction during the pandemic. This gradual easing in growth can be seen from 8.6% to 7.8%, then to 6.7%, and finally at 6.5% in 2024. The tailwinds of back-end fiscal spending and improving credit growth by stimulating measures in 2024 is expected to continue at least for the first half of 2025 including government spending, services sector growth, rural demand and traction in high end or value-added manufacturing exports. The diverse portfolio offerings from ABB India is well placed to serve segments which are projected to receive investments in 2025 namely renewables, technology and data centers, infrastructure, automotive, oil and gas, healthcare and pharma, chemicals and T&D. Your company will be closely monitoring any green-shoots of private capex revival and the capital absorption capacity with multiplier effect from the infrastructure investments during the year.

A recent survey by the central bank of the country – Reserve Bank of India (RBI)-highlighted seven key risk areas to India's financial stability, including geopolitical conflicts, global inflation, capital outflows, trade tariffs, domestic growth slowdowns, climate risks and cybersecurity threats. These soft patches are likely to combine with positives like growth in services, the government spending and monetary easing by mid-year, MSME recovery – where more data is required but a Periodic Labor Force Survey numbers show an improvement in salaried employment, which could be partly due to increasing non-casual jobs with MSMEs. The increasing participation of women in the labor force is also another positive.

The RBI has projected that the Consumer Price Index (CPI) inflation, which measures the cost of living for consumers, for FY 2024-25 at 4.8% with the fourth quarter (January to March) estimates at 4.4%. Assuming a normal monsoon next year, the CPI inflation for FY 2025-26 is projected at



4.2%. The wholesale inflation, an indicator of inflation in the production and distribution stages of the economy, for FY 2024-25, is expected to average at 2.5%. Geopolitical uncertainties and resource nationalism are driving global volatility in commodity prices. Factors such as the unwinding of production cuts, increased oil supplies, a projected boom in natural gas and bearish trends in steel prices are expected to impact manufacturing operations and industries such as metals, mining, oil and gas in different ways.

Your company will be keeping a close watch on the impact of global tariff changes on supply chains, import prices and currency volatility among other factors. It remains to be seen how the impended boost to consumption with tax cuts in the budget, rationalization of capital expenditure and infra spending, keeping it at similar levels as FY 2024-25, the Central Bank's repo rate cut after 2020, easing up the cash reserve ratio – stack up for the medium to long term for the industries.



## Business areas

To enable ABB India to deliver on its purpose and create value for its stakeholders, it builds on a decentralized operating model. Your company's 18 divisions are organized into four business areas: Electrification, Motion, Process Automation and Robotics and Discrete Automation. These business areas complement each other and pursue opportunities to collaborate. In line with its decentralized operating model, all divisions are the highest operational level within ABB. This allows it to take decisions close to the customer and to work together to provide the best service to its customers.

### Electrification

#### Summarized performance

Particulars*	₹ in Crores	
	2024	2023
Orders	6,013	4,514
Order backlog	2,973	1,959
Revenue	5,074	4,177
Results (Profit before interest and tax)	1,162	775

\*Please note in 2023 and 2024, EMAB is not part of Electrification

#### Segment performance

The year 2024 was a mixed year mainly due to slowdown linked to election year uncertainties but with some bright spots. Despite this electrification business continued to show strong growth supported by your company's various initiatives in core industries such as Buildings, Chemicals, Oil and Gas, Metals and in growing segments like Data Centers, Renewables, Railways and other transportation. Your company's focus on localization and the right product mix has strengthened its market reach. Exports continue to drive significant growth, expanding into new geographies.

#### Major orders booked during the year -

- Low and medium voltage solutions for hyperscale Data centers.
- Low voltage panel solutions from one of the leading Chip manufacturing firms.
- Low Voltage Panels for various steel projects in the East.
- Low Voltage solutions to Rail Infrastructure Redevelopment projects in the North.
- Low Voltage solutions and ATS to strengthen distribution for a major DISCOM utility in the North.
- Complete Low Voltage products/solutions for a Metro Rail project in the North.
- High Volume of MV Components Orders for PM KUSUM Yojana Projects.

- Breakthrough MV-GIS and MV-AIS secured from projects of India's leading Metrorail Authorities.
- Noteworthy Digital MV-AIS orders secured from a leading Indian Steel Manufacturer for their Greenfield expansion in the West.
- Large-scale MV-AIS orders received from India's largest Renewable Power Developer and promising private pet-rochemical player and MV-GIS order from the top Indian oil refinery.

**Major orders successfully commissioned/supplied during the year -**

- Supplied Low Voltage components/solutions for the new plant in North India of the largest Auto Manufacturer.
- Supplied Low Voltage solution for global tyre manufacturer plant in South India.
- Supplied Low voltage solutions for a new plant of major pharma company in South India.
- Commissioned Low voltage panels and building automation solutions for the longest underground metro stations in the West.
- MV-GIS commissioning completed for nation building projects i.e. connecting J&K to the rest of the country.
- Process sensitive and time critical projects in leading refineries.
- MV-AIS and GIS, skid solution, CSS and PDC supply completed to India's largest and premier container handling terminal port.
- Supply of first ever order of 4 PDC from J&K region is completed and supply and commissioning completed for first ever order of MV-GIS from Ladakh Union territory.
- Supply of MV-Secondary GIS completed for country's many flagship infrastructure projects - expressways, highway links, ropeways and tunnels.

**Segment outlook**

With India emerging as a global leader in renewables and data centers, and actively promoting energy transition and digitalization, ABB Electrification expects sustained demand for advanced technologies and innovations in the energy sector. The country's focus on energy transition, energy efficiency and electrification of networks are set to continue as growth drivers. Clean and green energy requirements are already seeing a significant rise. Your company's engagement with its customers continues to



remain strong aided by its widespread network of channel partners. It remains focused on growth sectors in Tier II and Tier III cities with additional investments.

Your company strongly believe that the new and emerging segments such as Semiconductors, Energy storage, Battery manufacturing, Green hydrogen and so on, with government programs and missions, as well as established segments like Renewables, Data Centers, Buildings, Rail, Textiles and Food and Beverages will continue to drive growth in the market. The infrastructure push to build roads, ports, expand railway and metro network and implementation of Rapid rail transport system, tunnels, with increased capital expenditure outlay will continue to catalyze capacity expansion and keep a buoyant demand for safe and sustainable electrification solutions. Focused government policies and government investments are supporting the industry push towards Digital India, data localization and energy transition.



## Motion

### Summarized performance

	(₹ in Crores)	
Particulars*	2024	2023
Orders	4,532	5,158
Order backlog	3,791	3,506
Revenue	4,287	3,785
Results (Profit before interest and tax)	949	601

\*Please note in 2023 and 2024, EMAB is not part of Electrification

### Segment performance

In 2024, the Motion business delivered strong performance driven by robust order bookings and new market opportunities. The F&B sector performed well, though the sugar segment experienced a downturn compared to 2023. The HVAC building segment witnessed significant growth, particularly in data centers, while PLC automation expanded into new applications and industries. Although the textiles sector was subdued, a recovery is anticipated in 2025. The rubber and tyre sector demonstrated resilience, whereas metals and mining faced pricing challenges, especially in steel and mining. Cement saw solid growth and the O&G sector recorded gains in both domestic and export orders. Exports continued to be a priority, addressing demand in key markets such as the Middle East, Africa and the Americas.

Sustaining robust revenue growth through ongoing projects, the business also focused on modernization to further solidify its market position. The traction converters and motors business continued to grow, securing major orders

in mainline traction and metro applications, alongside key partnerships with OEMs.

The year marked a significant milestone in Motion business' commitment to energy efficiency, sustainability and innovation. With the expansion of manufacturing facilities, the team boosted production capacities. The business advanced its sustainability journey through initiatives such as Faridabad unit's addition of 200KW in-house solar generation and progress toward zero waste to landfill certification, complemented by Drive Products' 50% production increase achieved with a 5% reduction in power consumption. The Drive Products team also introduced ACQ80 solar pump drive and surpassed 10 GW in delivering automation solutions for renewable energy plants across India to further sustainability goals.

### Major orders booked during the year and milestones -

- Drive products secured a major order for ~500 ACS580 drives for a leading multinational F&B conglomerate.
- IEC LV motor orders were primarily for IE3 and IE4 efficiency, with a strong demand for flameproof motors in the chemical and pharma sectors. IE3 and IE4 motors provide 20% and 35% lower losses respectively than the mandated IE2 motors, contributing significantly to energy savings.
- Large Motors and Generators received a breakthrough order for 11kV motors from India's 'Jal Mission – Water for Everyone' project. The division also introduced the first NEMA AXR 5000 motors from Vadodara, opening export market opportunities.
- The traction business achieved remarkable milestones, delivering over 100 propulsion converters for locomotives within just a few months. Additionally, the team maintained an impressive production rate of traction motors each month while successfully securing significant orders for upcoming metro projects.
- NEMA Motors secured an order for over 500 IE5+ efficient motors for the building segment, expected to deliver significant energy savings.
- System Drives won a large package order for a high-efficiency ABB Synchronous motor and ABB LCI in the steel industry, based on energy savings and reliability.
- System Drives and Services delivered large drives to critical nation-building projects, including India's largest blast furnace and the country's largest pump storage power plant.
- The Services team strengthened its commitment to delivering exceptional customer experience through superior service efforts also bagged a prestigious NHPC contract to rewind a large hydro generator.



## Segment outlook

In 2025, the business foresees initial challenges in discrete industries but remains optimistic about a recovery fueled by improving pricing and growing demand. Cement is expected to remain steady, with renewables being a key focus. ABB's acquisition of Siemens Gamesa's power electronics business will bolster its presence in the renewables sector. Drive Products will focus on Bio CNG growth, while System Drives advances a green hydrogen prototype for electrolyzer applications in O&G. The focus on water and conventional power will continue, while government investments in metros, high-speed rail, tunneling and infrastructure is expected to generate continued opportunities for growth. With innovation, sustainability and strategic strength, the Motion business is well-poised for growth in renewables, infrastructure and green hydrogen.

## Process Automation

### Summarized performance

	(₹ in Crores)	
Particulars	2024	2023
Orders	2,149	2,471
Order backlog	2,397	2,880
Revenue	2,583	2,236
Results (Profit before interest and tax)	457	275

### Segment performance

The year for the performance of Process Automation divisions was a combination of various factors. Some trends and sectors augured well for the business including the focus on pharma, chemicals, energy transition to gas-based economy, metals and mining, EV battery and green hydrogen. The year also witnessed a robust performance for Measurement and Analytics with lot of impetus coming from Refineries, Petrochemicals and Fertilizers sector. Cyclical industry remained subdued for almost two quarters, though there is a strong buildup of pipeline in infrastructure space.

### Major orders booked and commissioned and milestones during the year -

- Automation order from a leading oil and gas producer to implement a Centralized Pipeline Information Management System for managing 25 pipelines across India. This is ABB's first-of-its-kind global automation order in the pipeline segment, enabling the centralized monitoring and control of an operator's multiple geographically distributed pipelines
- Secured a breakthrough order in the thermal power segment for modernizing the existing control and instrumentation system of a 210 MW power plant in Ukai
- Design, engineering, supply and commissioning of DCS for a major agrochemical plant in Karnataka

- A contract for designing and commissioning Distributed Control System (DCS) at Doyang 3x25 MW hydro power plant
- Design, engineering and supply of e-houses to a diamond mining company in Botswana
- Order won for two cold rolling complexes from an Indian OEM
- Order won for high-power rectifier system for an aluminum manufacturing customer in India
- Received the Kalinga Safety Excellence Award 2023 at the National Safety Conclave 2024 in Bhubaneswar, Odisha, with digital and physical audits by IQEMS at a customer site
- Completed major upgrade project with a steel manufacturer in Gujarat. This included replacing GE LVDC Drives with ACS6080 MV Drives, Motors and Converter Transformers in the Finishing Mill Stand 1 to 4
- Refurbished and supplied six sets of 2x38kA, 1560V DC rectifiers, along with control panels, cooling systems and accessories. Additionally, your company provided three new sets of 2x38kA, 1560V DC rectifier systems and a DC measurement system for a 435 KTPA Aluminum Smelter Expansion Rectifier Package Project.





## Segment outlook

The geopolitical uncertainties and its impact on energy markets and supply chains, cyclical nature of commodities and projects and only operational expenditure and R&M opportunities in sectors like thermal are some of the headwinds which could be at play. Continued investments in Petrochemicals from Government and Private players with a view to decarbonize and digitalize assets and operations is one of the tailwinds. The government's focus on energy security, energy transition and clean technology with digitalization is expected to add buoyancy to opportunities. Specific areas like green hydrogen and ethanol blending solutions are expected to provide opportunities. Investments in infrastructure is expected to give boost to Metal and Steel industry in 2025. Project announcements related to Biogas, batteries and Silicon chip production shall be interesting space to watch.

## Robotics and Discrete Automation

### Summarized performance

(₹ in Crores)		
Particulars	2024	2023
Orders	534	389
Order backlog	277	187
Revenue	444	416
Results (Profit before interest and tax)	60	53

### Segment performance

Along with productivity and quality factors, increasing customer demand for flexible automation solutions fueled continuous growth for Robotics business. Automotive segment accounted for major share of the business; however, significant activities were observed in electronics, food and beverages and service industries. Customers also continued to invest in value added services for productivity enhancements and production uptime.

### Major orders booked during the year -

- Automation of painting process by major Auto OEM.
- Investment of automation solutions by Electronics Customer.
- Indirect channel involving system integrators contributed to order growth.

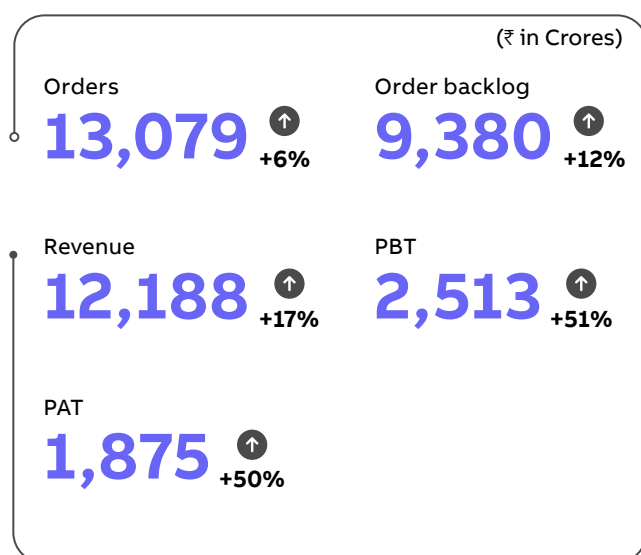
### Segment outlook

Automotive demand will continue to remain strong with the ongoing transition to electric vehicles, thereby providing an additional avenue for growth. Food and Beverage, Consumer

goods and Electronics segments are showing strong signs of growth. Manufacturing activity in metals, logistics and warehouse, chemical and plastics segment are expected to remain stable. There is also significant interest from educational universities for robotics lab and training center to have formal training on advanced robotics technologies.

## Finance

Your company achieved another milestone of profitable growth journey in 2024 with record high orders, revenue and profitability. Orders for CY24 were at ₹ 13,079 Crores and ₹ 12,188 Crores in revenue. Profit after tax was at ₹ 1,875 Crores in 2024 as compared to ₹ 1,248 Crores in 2023. Consequently, the earnings per share for 2024 stood at ₹ 88.46 per share as compared to ₹ 58.90 per share in 2023.



There was an overall improvement in the liquidity scenario in the market due to stable and growing market. Your company's strong reputation in the market, customer feedback and long-term goodwill with leading banks ensured advantageous competitive arrangements of various finance facilities.

During all the months, your company was able to manage positive cash position to fund its operations as well as meet the capex requirements. Further, during the year, taking into cognizance the healthy cash situation, your company continues to place the surplus cash in Fixed deposits with various Indian and Multinational Banks. As of December 31, 2024, your company had a net cash balance (including all Fixed deposits) of ₹ 5,390 Crores. In terms of foreign currency exposure – for imports and exports – it continued to conservatively hedge at the point of commitment or at balance sheet levels for protecting the contract margins.

**Return on capital employed (ROCE)**

Your company achieved a new benchmark of 26.5%, up 560 bps YoY, more than doubling since pre-COVID levels and cementing its position among industry leaders.

**Return on net-worth is 28.75% in 2024 vs 22.82% in 2023.**

This is mainly on account of increase in profitability due to increase in revenues as compared to previous year.

Key financial ratios	Formula Numerator / Denominator	2024	2023	Change (%)	Numerator/denominator
Debtors Turnover	Turnover / average trade receivables	<b>4.41</b>	4.51	-2.31	Insignificant variance
Inventory Turnover (in times)	Turnover / Average inventory	<b>4.25</b>	4.43	-4.11	Insignificant variance
Interest Coverage Ratio	Not Applicable, as the Company did not have any borrowings in the current and previous year.	-	-	-	-
Current Ratio (in times)	Current assets / Current liabilities	<b>2.04</b>	1.90	7.17	Insignificant variance
Debt Equity Ratio	Not Applicable, as the Company did not have any debt in the current and previous year	-	-	-	-
Operating Profit Margin (%)	PBIT / Turnover	<b>20.76</b>	16.00	29.75	Increase in profits primarily on account of higher revenue and higher profit margins
Net Profit Margin (%)	PAT / Turnover	<b>15.36</b>	11.89	15.4	

**Sustainability**

At ABB India, enabling a low-carbon society is at the heart of its purpose, value proposition and Sustainability Agenda. Your company remain dedicated to helping customers lower emissions through its innovative products, solutions and services. At the same time, your company continued to make strides in reducing emissions within its own operations and across its value chain.

Your company has an ambition for a low-carbon society extending to its customers and suppliers. ABB India conducts various awareness programs along with best practices sharing for reducing greenhouse Gas emissions (GHG emissions) at its value chain. During the year 2024, your company conducted ~14 ESG awareness programs including 58.38% of value chain partners (spent basis) to bring more awareness on GHG emissions and also in the process of capturing the GHG emissions across its value chain through ECO VADIS platform as well as internally developed assessment system.

**Key highlights for sustainability for 2024 -**

- ~86% reduction in own GHG (Scope 1 and 2) emissions in 2024 as compared to baseline in 2019
- 50% of manufacturing facilities certified as Water Positive and zero waste to landfill
- Improvement of water recyclability in 2024 stood at ~47%

- 40.5% of suppliers participated in the sustainability assessment and training programs, highlighting an increase of 33% YoY. This would involve handholding of the suppliers in their sustainability journey and also strengthen ESG reporting on value chain for BRSR reporting.

To read more, refer to the page 59 of the Annual report



## Human resources

For 2024, your company kept its focus on stabilizing the people processes. Several employee engagement initiatives were launched aimed at promoting a meaningful and enjoyable employee experience. These initiatives included wellness programs, professional development opportunities, and team-building activities, all of which have contributed to increased employee satisfaction and retention rates.

Your company successfully implemented a new onboarding process that has improved the integration of new hires into its organization shortening the time it takes for new employees to become productive members of the team. Additionally, the hiring team reduced the 'Turn Around Time' for new hires by more than 10%.

Your company continue to make significant strides in its diversity and inclusion efforts. By implementing targeted recruitment strategies and offering comprehensive training programs, ABB India continues to create a more inclusive workplace that celebrates and values diversity in all its forms. Employee Resource Groups are further helping incorporate inclusion as a way of life at ABB India.

ABB India continues to drive overall good mental and physical health for its employees to ensure a positive work culture. It drove health and fitness for employees through 'ABB Fitness' league campaign, where more than 2000 employees participated. Your company also launched an additional initiative for its employees to participate in voluntary CSR efforts.



## Transformation programs

Your company has been continuously investing in upgrading and implementing best-in-class technology in processes that can help improve serving customers and various stakeholders. In this journey during the year, your company stabilized on its finance system called Central Finance as a platform in SAP. ABB India was a global pilot in the previous year and the team successfully went live which proved to be a building block for other countries. This was possible with intense collaboration with global expert teams, project organization, external partners and the local business. This will continue to gain maturity over the future years thereby improving productivity, internal control and transparency.

Alongside this, as a preparation for the future technology transformations in finance and HR processes, your company has embarked on human resource transformation program and sustainability reporting. Needless to mention, this is one of the key steps in the journey towards digitalization offerings to different stakeholders as well as to remove barriers to execution. These transformation programs involve in-depth training and knowledge-building for on-ground teams, providing long-term benefits.

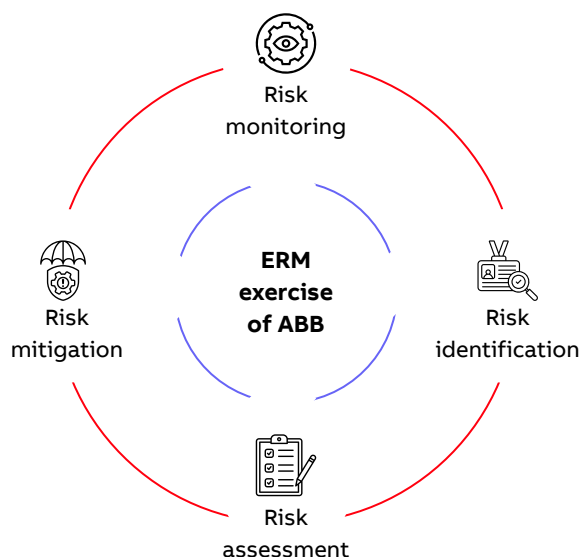
## Risk management

Your company has a robust Risk Management Charter and Policy, which provides an overall framework for Risk Management (RM) in ABB India. The key elements of ABB's risk management framework have been captured in the risk management policy, which details the process for identifying, escalating, prioritizing, mitigating and monitoring key risk events and action plans. The assessment of the risks covers areas of Strategy, Technology, Finance, Operations and Systems, Legal and Regulatory and Human Resources. There are appropriate assurance and monitoring mechanisms in place to monitor the effectiveness of the risk management framework including the mitigation plans identified by the management for key risks identified through the risk management exercise. This risk management strategy is primarily run through the Global Divisions into the local divisions depending upon the criteria. There is a consolidation of such data provided at local division level and supplemented with any macro risk that is evaluated at country level. In addition, your company also has a Risk Management Committee which reviews the consolidated analysis of ERM (Enterprise Risk Management) exercise compiled by ABB India and provides necessary guidance on its implementation and monitoring wherever needed.

The ERM exercise is performed every year based on the ongoing identification, assessment, mitigation and monitoring of the most critical risks affecting your company. The detailed methodology starts with the identification of ABB's strategic business objectives followed by identification of the most critical risks which could prevent it from achieving these objectives and leading to potential



material financial impact in the next five years. These risks are then assessed in terms of their potential impact, likelihood and speed of occurrence. Specific responses to address these risks are then planned, implemented and continuously monitored to ensure they remain effective. The ERM process categorizes risks as strategic, financial or operational.



ABB's existing framework provides for risk reviews at various levels based on Company's organizational structure matrix. Periodic assessment of risks, potential impact relating to business growth, profitability, talent engagement and market position are conducted. Response to key operational risks, based on inputs received from the internal and external assessment, internal audit, performance review etc. are done on a regular basis.

**Disclaimer:** The macro projections and numbers provided are current at the time of the source report or post being published. They are subject to being updated at varying points by different agencies given the rapidly evolving geopolitical and tariff situation. Kindly check latest public reports for any current situation analysis.

## Internal control systems and integrity

Internal Controls has been a key focus area of your company during the year. Internal Controls at ABB India has been designed to further the interest of all stakeholders by providing an environment which is conducive to conduct its operations and at the same time putting in the appropriate checks and balances. In doing so, your company's Internal Control environment has evolved over a decade to take care of, inter alia, financial and operational risks. Your company has a holistic Internal Control framework comprising elements like Country Management Committee, Corporate, Business and Local authorization tables, Local Management Instructions, Process and Entity-Level Controls, Enterprise Risk Management, Local Direct Management Testing Programs and a strong emphasis on integrity and ethics as a part of work culture. Aligning with the global reporting structure, your company has implemented a related Assurance process for every business which establishes the ownership and accountability of the financial statements at every business level. An independent service provider, having expertise in the field, has performed current year's Internal Financial Control effectiveness testing. Effective Statutory and Legal Compliance System is in place at ABB India.

A well-organized Group level tool (GRCM) is available to handle testing, internal audit issues, deficiency tracking, etc. Further, the in-house independent Internal Audit team acts as a pillar to support its control objectives. ABB India also has a well-functioning Whistle Blower Policy in place to report any misdoing. Internal Control framework of ABB India is aligned with one of the most matured IC frameworks – COSO 1992 and then transitioned to COSO 2013. The current framework is also in line with the Internal Finance Control (IFC) requirement of the Companies Act, 2013.





# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## SECTION A : GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L32202KA1949PLC032923
2.	Name of the company	ABB India Limited
3.	Year of incorporation	1949
4.	Registered office address	"Disha", Corporate Office, 3 <sup>rd</sup> Floor. Plot No. 5 & 6, 2 <sup>nd</sup> Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058, Karnataka.
5.	Corporate address	"Disha", Corporate Office, 3 <sup>rd</sup> Floor. Plot No. 5 & 6, 2 <sup>nd</sup> Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058, Karnataka.
6.	E-mail	<a href="mailto:investor.helpdesk@in.abb.com">investor.helpdesk@in.abb.com</a>
7.	Telephone	080 22949113 / 080 22949122
8.	Website	<a href="http://new.abb.com/indian-subcontinent">http://new.abb.com/indian-subcontinent</a>
9.	Financial year for which reporting is being done	2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited.
11.	Paid-up Capital (₹)	42.38 Crores
12.	Name and contact detail (telephone email address) of the person who may be contacted in case any queries on the BRSR report	Vimal SS Email: <a href="mailto:vimal.ss@in.abb.com">vimal.ss@in.abb.com</a>
13.	Reporting Boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together)	Standalone Basis
14.	Name of assurance provider	TUV India Pvt. Ltd. (TÜV NORD GROUP)
15.	Type of assurance obtained	Reasonable Assurance

### II. Products and Services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electrification (EL)	Offers a wide-ranging portfolio of products, digital solutions, and services, from substation to socket, enabling safe, smart, and sustainable electrification. Offerings encompass total and connected innovations for low and medium voltage, including modular substations, distribution automation, power protection, wiring accessories, switchgear, enclosures, cabling, sensing and control	40
2	Motion (MO)	Offers a complete range of electrical motors, generators, drives and services, as well as integrated digital powertrain solutions. It serves a wide range of automation applications in transportation, infrastructure, and the discrete and process industries	35
3	Process Automation (PA)	Offers a broad range of solutions for process and hybrid industries, including industry specific integrated automation, electrification and digital solutions, control technologies, software, and advanced services, as well as measurement & analytics, and marine offerings.	21

\*\* The Company's Robotics (RA) Business Area is excluded as it would cross 90% with the above three Business Areas

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Large Motors & Generators	27101	5.4
2	Low Voltage Motors & Services	27103	13.9
3	Drive Products, System Drives and Traction Convertors	26109	15.1
4	Electricity Distribution Equipment, Protection & Control Equipment, Motor Starting & Safety, Switches & Fuse gear & associated service	27104	36.6
5	Manufacture of other wiring devices and fittings	27339	4.1
6	Industrial process control equipment	26517	21.2

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	7*	28	35
International	0	2	2

Note: \* 7 factory licenses as per Factories Act 1948 comprising of multiple production lines (17) across ABB India locations

**19. Markets served by the entity:**

The entity operates in the following markets mentioned below:

**a. Number of locations**

Locations	Number
National (No. of States)	35
International (No. of Countries)	4*

\* International locations: Bangladesh, Sri Lanka, Bhutan, Nepal.

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

11 %

**c. A brief on types of customers**

The Company serves customers across all segments and to all types/categories viz., End users, Original Equipment Manufacturers, Engineering Procurement and Construction Contractors, Channel Partners, Distributors, Retailers, etc. (covering all types of companies). The Company works closely with industry, utility, transportation, and infrastructure customers, serving a diverse range of end markets, including data centers, electronics, food & beverage, oil, gas & chemicals, cement, mining & metals, pharmaceuticals & healthcare, marine & ports, residential & non-residential buildings, automotive, railways & rolling stock, pulp & paper, renewables, conventional power generation, power transmission & distribution, smart cities, and water utilities.

#### IV. Employees

##### 20. Details as at the end of Financial Year:

###### a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3301	2943	89.15	358	10.85
2.	Other than Permanent (E)	106	60	56.6	46	43.4
3.	Total employees	3407	3003	88.14	404	11.86
WORKERS						
4.	Permanent (F)	324	322	99.38	2	0.62
5.	Other than Permanent (G)	1143	1041	91.08	102	8.92
6.	Total workers (F + G)	1467	1363	92.91	104	7.09

###### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	-	0	-

##### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	3	50
Key Management Personnel	3	0	0

##### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Current Financial Year FY2024 (Turnover rate in %)			Previous Financial Year FY2023 (Turnover rate in %)			Prior to the previous FY FY2022 (Turnover rate in %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.67	8.40	5.97	10.43	12.90	10.66	10.72	21.13	11.62
Permanent Workers	2.03	0	2.02	0	0	0	-	-	0

#### V. Holding, subsidiary and associate companies (including joint ventures)

##### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	ABB Asea Brown Boveri Limited	Holding	NA	No

## VI. CSR

### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes

### (ii) Turnover:

₹ 121,883,061,712

### (iii) Net worth:

₹ 70,754,000,000

## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		0	0	-	-	-	-
Investors		0	0	-	-	-	-
(other than Shareholders)	Yes**						
Shareholders	<a href="https://global.abb/group/en/about/integrity/reporting-channels/how-do-i-report">https://global.abb/group/en/about/integrity/reporting-channels/how-do-i-report</a> ,	0	0	-	-	-	-
Employees and workers	<a href="mailto:investor.helpdesk@inabb.com">investor.helpdesk@inabb.com</a> , <a href="mailto:contact.center@in.abb.com">contact.center@in.abb.com</a>	80	21	Includes former employees	55	34	-
Customers		3	2		-	-	-
Value Chain Partners		13	7		4	1	-
Other (please specify)		91	36		39	10	-
<b>Total*</b>		<b>187</b>	<b>66</b>		<b>98</b>	<b>45</b>	

\*2023 methodology was based on cases reported in year. 2024 is based on incidents reported in year; a single case can have multiple incidents reported.

\*\*ABB strives to maintain a culture in which its stakeholders feel comfortable to raise concerns in good faith about potential violations of the law or the ABB Code of Conduct. As reflected in our Code of Conduct and Vigil Mechanism addendum, ABB creates a safe and confidential environment for employees to report any suspected or potential violations of laws or regulations. A common grievance reporting mechanism is available to all stakeholders at this link <https://global.abb/group/en/about/integrity/reporting-channels/how-do-i-report>. Additionally, shareholders and customers can report grievance through [investor.helpdesk@inabb.com](mailto:investor.helpdesk@inabb.com) and [contact.center@in.abb.com](mailto:contact.center@in.abb.com), respectively. The details of shareholders' grievance which are in ordinary course of business are provided in corporate governance report which forms part of this Report.

Note: For the current year, we have reported only the complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct as opposed to all grievances reported in the previous years. The Company's Business Ethics Helpline is a channel for all its employees and stakeholders to report suspected violations of the ABB Code of Conduct, Supplier Code of Conduct, or applicable laws. Apart from this, the Customer Care Response Process (CCRP) is the process for the Company's customers to raise any grievance with the Company's product, system and solution offering and service portfolio.



## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate	Opportunity	Opportunity for reducing the carbon footprint of our own operations by implementing sustainable practices where we also enable our customers and suppliers to reduce their environmental impact by focusing on energy and carbon footprint reductions. With the help of our products, services and solutions, we work towards addressing climate change and promoting a low-carbon economy.	With the help of our initiatives towards 100% renewable electricity (RE100), 100% Energy productivity (EP100) and 100% Electric vehicle (EV100), we are working towards reducing our greenhouse gas emissions to address the climate risk and create a low carbon society.	Positive
2	Circularity	Opportunity	Our efforts can support economic growth by developing innovative and "retrofitted" products and services that promote the circular economy. Reducing the waste through our products and services will also help in minimizing the environmental impacts such as air and water pollution.	Within our own operations, we are working towards minimizing waste and achieving 'zero waste to landfill' goal across operations by making our products and processes more efficient along with maximizing the use of sustainable materials for packaging.	Positive
3	Products, solutions and services	Opportunity	There is ample opportunity to enhance the customers' efficiency, productivity, and improve safety conditions for their workers through our existing products, solutions, and services, as well as our investments in responsible and innovative technologies and digitalization. Our sustainable products, solutions, and services can also positively impact the environment by increasing energy and resource efficiency, leading to a reduction in greenhouse gas emissions.	Investment on research and development as well as in collaboration with innovative start-ups can offer innovative products and services that help us maintain a competitive advantage.	Positive

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Employee development and wellbeing	Opportunity	With focus on recruiting and developing talent, a positive impact on employee satisfaction, work-life balance and performance can be created which will also contribute to an inclusive culture in the communities in which we operate, and in the society overall.	Various employee development and well-being initiatives have been taken including periodic resilience and health awareness sessions, and periodic health check-up etc.	Positive
5	Data privacy & cyber security	Risk	Cyber incidents such as data breaches can result in negative impacts on individuals' right to privacy which can lead to non-compliance with local/global laws and regulations related to data privacy and cyber security.	Cyber incidents such as data Breaches can result in negative impact on business-critical data and documents along with personal data of company personnel which can lead to non-compliance with local/global regulations. Established systems and processes in alignment with local and global data protection standards to safeguard the Company data including business documents and per. Appropriate cyber security measures in place to reduce business risk.	Negative
6	Health and Safety	Risk	Failure to manage health and safety across operations and locations resulting in workplace accidents, injuries, or occupational illnesses leading to human suffering, compensation costs, legal liabilities, and reputational damage.	Various measures taken to provide a safe and healthy workplace to its employees and contractors such as health and safety policies and company-wide Code of Conduct policy, company-wide health and safety management system, continuous monitoring and reporting of health & safety key indicators along with independent health and safety audits.	Negative
7	Human rights & labour standards	Risk	By establishing and maintaining safe and fair working conditions, a more equitable society and a stable economy can be created. However, not respecting human rights and labor standards can potentially result in negative impacts on people and communities which includes injuries or illnesses in workplaces, inadequate standards of living for workers due to poor wages, etc.	Established human rights policy alongwith detailed process and due diligence procedures to assess the Human rights risks across its operations.	Negative

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Responsible sourcing	Risk	By actively and responsibly managing the supply chain, there can be a positive impact on local economies, the environment (with pollution minimization, less usage of hazardous substance etc.) and people, including safety and human rights at value chain. The non-adherence to the same can lead to non-compliance, reputational risk for the Company along with the risk of availability of components and raw materials.	Established detailed frameworks (including supplier's Code of Conducts) alongwith processes to evaluate the supplier's adherence to ABB's supplier Code of Conduct and ESG requirements and supporting the suppliers to further enhance their ESG performance to move towards creating a sustainable supply chain base.	Negative
9	Business performance and resilience	Risk	Business performance and resilience is an enterprise wide aspect that encompasses crisis management and business continuity, and the need to respond to all types of risks that an organisation may face, for e.g. cyber threat, natural disasters etc..	Address and manage crises in both tangible and intangible aspects which could result in significant consequences with established crisis management systems and tools to mitigate risk and facilitate business continuity.	Negative
10	Corporate & sustainability governance	Opportunity	Addressing sustainability & governance is an opportunity to move ahead in the sustainability maturity model with cost saving and benefits as it demands responsible corporate behavior	The Corporate Sustainability strategy along with its governance is implemented across the Company business. With specific goals and reporting processes, the governance structure supports in strengthening relations with external stakeholders and ensures overall accountability of sustainability goals at enterprise level.	Negative

## SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Disclosures</b>									
1. a) Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	Yes (Please refer the list of ABB policies as mentioned page no. 196)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"><li>• ISO 14001, 9001, 45001, 50001</li><li>• IGBC Green Factory Building Rating Systems for all of its factories and own buildings</li><li>• LEED certification</li><li>• TERI GRIHA certification for water positivity</li><li>• Intertek certification on Zero waste to Landfill</li><li>• Bureau Veritas verification in line with PAS 2060:2014 and ISO 14064 standards</li><li>• CII certification for Single Use Plastic free premises</li><li>• BIS certificates for product lines</li></ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has aligned it’s sustainability Targets/ambitions in line with the 2030 &amp; 2050 ambitions /targets set by the ABB group as mentioned below,</p> <p><b>Target:</b></p> <ul style="list-style-type: none"><li>• 80% reduction of scope 1 and 2 GHG emissions by 2030 (compared to 2019)</li><li>• 100% reduction of scope 1 and 2 GHG emissions by 2050 (compared to 2019)</li><li>• 25% reduction of scope 3 GHG emissions by 2030 (compared to 2022)</li><li>• 90% reduction of scope 3 GHG emissions by 2050 (compared to 2022)</li><li>• Zero waste to landfill while reducing waste generation by 2030</li><li>• Increase proportion of women in senior management roles to 25% by 2030</li><li>• Achieve a top-tier employee engagement score by 2030</li></ul> <p><b>Ambition:</b></p> <ul style="list-style-type: none"><li>• Enable customers to avoid 600 Mt of GHG emissions through ABB products sold from 2022-2030</li><li>• Zero harm to our people and contractors and a gradual reduction in lost time from incidents</li></ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Sustainability commitments, goals and targets are set globally at ABB group level. Accordingly, the Company has established a framework to implement monitor and achieve set targets at the entity level and at its business levels. Performance against the set targets are reported and is monitored at the Company as well at ABB Group level.								
<b>Governance Leadership and Oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At ABB, we recognize that sustainability is integral to delivering value to our stakeholders. In line with our 2030 sustainability targets and 2050 net zero goal, our commitment to achieving sustainability maturity drives us to exceed mere compliance with environmental, social, and governance (ESG) standards. We actively engage in collaborative efforts with our internal teams and external partners to innovate and implement practices that align with our sustainability goals. Together, we strive to create a positive impact on the environment and society, ensuring a sustainable future for all.								
	- Sanjeev Sharma, Managing Director								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Environmental, Social Governance (ESG)/ Sustainability aspects are discussed at the country steering committee chaired by the Country Managing Director and senior management in a periodic manner.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. The Sustainability Committee at the country level is chaired by the Country Managing Director and includes the Country Finance Officer, Country Human Resources and Business Heads of Individual Businesses who anchor their respective Business Sustainability Committee. The Sustainability Committee discuss, review, and monitor on key sustainability performance indicators every quarter and decides on action plans, if any to achieve the same.</p> <p>The Company has a CSR Committee of the Board which oversees the CSR performance in the year. It consists of four members including the Managing Director. Further, the Committee is chaired by a Woman Independent Director Country Sustainability Boards have been established to uphold good sustainability governance and assure compliance with local legislations, ABB Group standards and customer expectations.</p>								

#### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action				Yes									Quarterly					
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances				Yes									Quarterly					

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	Yes, external agency* (ISO: 45001)	No	No	Yes, external agency* (ISO: 14001)	No	No	No

\* DNV Business Assurance and TÜV NORD CERT GmbH

#### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	4	Code of Conduct, ESG, ethics and governance , legal and regulatory updates	100
Key managerial personnel	4	Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace, Integrity Straight Talks, Integrity e-learning, Anti-trust	100
Employees other than BoD and KMPs	58	Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace, Integrity Straight Talks, Integrity E-learning, Anti-trust, conflict of interest	46.18
Workers	116	Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment at Workplace, Integrity Straight Talks, Integrity e-learning, Anti-trust	100

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	Principle 1 Additional Chief Judicial Magistrate, Barracpore	800	For discrepancy in maintainance of Form A as per Rule 75 and 80(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971. This issue was subsequently rectified	No	
	Principle 1 Office of the Labour Enforcment Officer (Central), Indore	13,000	For non-display of notices, abstract and copy of license, and non-maintenance of registers & wage slips etc at one of the Company’s project sites. This issue was subsequently rectified.	No	
	Principle 1 Judicial Magistrate of First Class (JMFC), Solapur	2,000	For non-display of abstract and notices, and nonmaintenance of registers & wage slips at one of the Company’s project sites. This issue was subsequently rectified.	No	

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement		-	-	-	-
Compounding fee	Principle 1	Office of Chief Inspector of Inspection, Haryana	1,500	Allegation in relation to violations of provisions of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2005 during the renovation activities at the Company's factory. In the Lok Adalat, these cases were compounded and paid a total amount of ₹ 1,500/- as penalty.	No

Note: Other disclosures as per Regulation 30 of SEBI (LODR), 2025 regarding penalties and fines imposed on the Company by Customs, GST, and other authorities are available on the Company's website at <https://new.abb.com/indian-subcontinent/investors/corporate-governance-2024>

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes. ABB's Code of Conduct has a comprehensive section on Ethical conduct, anti-bribery and anti-corruption. According to this code, we do not tolerate any form of bribery or corruption, and only enter into business relationships with reputable third parties that share our ethical standards. ABB Code of Conduct is publicly available at the below link: <https://global.abb/group/en/about/integrity/standards/abb-code-of-conduct>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	Current Financial Year (FY2024)	Previous Financial Year (FY2023)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

	Current Financial Year (FY2024)		Previous Financial Year (FY2023)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Number of days of accounts payables	165	172

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	28	31
	b. Number of dealers/distributors to whom sales are made	809	750
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	18	18
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	9.38	7.90
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held (nos.)	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
14	Environment, Social & Governance (including Safety, Integrity, human rights etc.)	58.38

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The company has established a comprehensive process to avoid/ manage conflict of interests involving members of the Board where the company's Code of Conduct covering principle of Conflict of Interest also applies to the Directors on the Board. In order to maintain transparency and integrity at highest level, the company's Code of Conduct with Conflict of Interest procedures mandates all the Board of Directors to disclose any potential conflicts of interest related to personal, social, professional, financial, political, or other interests, or activities or relationships that might reasonably be perceived to conflict with the best interests of the Company, create an appearance of impropriety, or affect the judgment in carrying out their role as Directors of the Company. The annual affirmation of compliance with the Code of Conduct further reinforces company's commitment towards transparency & integrity.



## PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe.

### Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (FY2024)	Previous Financial Year (FY2023)	Details of improvements in environmental and social impacts
R&D*	-	-	-
Capex	5.89%	<1%	CAPEX investment in specific technologies to improve product and processes's environmental impacts (energy efficient improvement, product's sustainability enhancement & circularity)

\*Please refer the link for more details on R&D at ABB: <https://global.abb/group/en/technology/corporate-research-centers>

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

51.5 %

The company has established a comprehensive framework to enhance sustainability across its value chain. During the year, the company defined its internal criteria for sustainable sourcing and accordingly evaluated its suppliers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	The processes for disposing its products at the end of life has been mentioned in the Product operation & maintenance manual.
E-waste	
Hazardous waste	Additionally, extended producer responsibility requirement is applicable to the some of the listed EEE (electronic & electrical equipment) and packaging plastic, as well as battery used in its products as per the e-waste, battery waste and plastic waste management rule where, the company fulfils its Extended producer responsibility (EPR) target with respect e-waste, battery waste and plastic waste.
Other waste (wastepaper and paper products)	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**

Yes. As per the e-waste, battery waste and plastic waste management rules, extended producer responsibility requirement is applicable to the some of the listed EEE (electronic & electrical equipment) and packaging plastic, as well as battery used in its products. Accordingly, the company has obtained the licenses under the EPR and fulfilling the relevant compliances such as annual filing, EPR target fulfilling with respect to e-waste, battery waste and plastic waste rules.

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide the web-link.
27103	Low Voltage Motors & Services	0.44	Cradle to grave	Internal	No
26109	Drive Products & System Drives	7.6	Cradle to grave	Yes (External)	<a href="https://global.abb/group/en/sustainability/ecosolutions/environmental-product-declarations">https://global.abb/group/en/sustainability/ecosolutions/environmental-product-declarations</a>
27104	Electricity Distribution Equipment, Protection & Control Equipment	5.14	Cradle to grave	Yes (External)	<a href="https://global.abb/group/en/sustainability/ecosolutions/environmental-product-declarations">https://global.abb/group/en/sustainability/ecosolutions/environmental-product-declarations</a>
26517	Industrial process control equipment	0.14	Cradle to grave	No (Internal)	No
28160	Industrial Robots	0.01	Cradle to grave	No (Internal)	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
No	No	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period	Previous Period
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	-	154.67*	-	-	176.78	-
E-waste	-	0.5	-	-	-	0.50
Hazardous waste	-	-	-	-	-	-
Other waste	-	10.57	5.33	-	2	-

\* Includes the plastic packaging quantity which is recycled as a part of extended producer responsibility under Plastic Waste Management Rules.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

**PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	%	No. (C)	%	No. (D)	%	No. (E)	%	No. (F)	%
Permanent employees											
Male	2943	2943	100	2943	100	NA	NA	2943	100	-	-
Female	358	358	100	358	100	358	100	NA	NA	358	100
Total	3301	3301	100	3301	100	358	11	2943	89	358	11
Other than Permanent employees											
Male	60	60	100	60	100	-	-	-	-	-	-
Female	46	46	100	46	100	-	-	-	-	-	-
Total	106	106	100	106	100	-	-	-	-	-	-

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	%(B / A)	No. (C)	%(C / A)	No. (D)	%(D / A)	No. (E)	%(E / A)	No. (F)	%(F / A)
Permanent workers											
Male	322	322	100	322	100	NA	NA	322	100	-	-
Female	2	2	100	2	100	2	100	NA	NA	2	100
Total	324	324	100	324	100	2	0.6	322	99.4	2	0.6
Other than Permanent workers											
Male	1041	-	-	1041	100	-	-	-	-	-	-
Female	102	-	-	102	100	-	-	-	-	-	-
Total	1143	-	-	1143	100	-	-	-	-	-	-

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	<b>Current Financial Year (FY2024)</b>	<b>Previous Financial Year (FY2023)</b>
Cost incurred on well-being measures as a % of total revenue of the company	<b>0.24%</b>	0.01%

**2. Details of retirement benefits.**

	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	<b>99.98</b>	<b>93.97</b>	<b>Yes</b>	99.81	92.05	Yes
Gratuity	<b>98.90</b>	<b>23.25</b>	<b>Yes Company contribution.</b>	98.91	22.52	Company Contribution
ESI	<b>0</b>	<b>70.28</b>	<b>Yes</b>	0	69.52	Yes
Others – please specify	-	-	-	-	-	-

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, as per the requirements of the Rights of Persons with Disabilities Act, 2016, the premises / offices of the company are accessible to differently abled employees and workers. The company is fully committed to creating an inclusive and diverse workplace which also ensures improved accessibility and equity in the workforce. The company's infrastructure including wheelchair ramps, and accessible restrooms work areas have been designed incorporating various standards/ requirements including LEED/IGBC to address the accessibility of workplaces, especially for physically differently abled employees and workers..

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the company has a policy promoting equal employment opportunity available at the link below:

<https://careers.abb/us/en/equal-employment-opportunity-and-affirmative-action>

ABB is committed to promoting diversity and inclusion through its Equal Employment Opportunity (EEO) and Affirmative Action policies. ABB is dedicated to creating a supportive work environment that values diversity and inclusion, ensuring that all employees feel respected and valued. ABB actively encourages diversity in the workplace and takes affirmative action to ensure equal employment opportunities for all including qualified differently-abled persons. The Company's employment decisions are solely based on legitimate job-related criteria and are made without discrimination. Any violation of the said policy can be reported through available reporting channels which includes raising it with management chain, or with any of the Company's human re-sources or legal and integrity team and also can raise it in the Company's available Business ethics helpline. Issues thus raised are inquired into in conjunction with relevant stakeholders and appropriate action is taken by the Company.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	-	100
Total	100	100	-	100

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(Yes/No)	(If Yes, then give details of the mechanism in brief)
Permanent workers	Yes	Industrial Relations Managers, Welfare officers and representatives of recognized Union are the first level point of contact to get their queries addressed. Company has established a comprehensive mechanism to receive and redress grievances for the employees and workers through reporting concerns initially to their direct management, any member of Legal & Integrity function, country human resources manager, or alternatively, through their country-specific Business Ethics Helpline number. All stakeholders having a business relationship with ABB have multiple communication channels such as telephoning the ABB stakeholder helpline at + 41433173367 (international call rates apply) / 0008000503401 (India), communicating through the company's business ethics helpline web portal ( <a href="https://abbgroup.ethicspoint.com">https://abbgroup.ethicspoint.com</a> ). The ABB Business Ethics Helpline is hosted by an independent third party, Case IQ, and is available 24 hours a day, 7 days a week.



	(Yes/No)	(If Yes, then give details of the mechanism in brief)
Other than permanent workers	Yes	The company has established a comprehensive mechanism to receive and redress grievances for the employees and workers through reporting concerns initially to their direct management, any member of Legal & Integrity function, country human resources manager, or alternatively, through their country specific Business Ethics Helpline number. All stakeholders having a business relationship with ABB have multiple communication channels such as telephoning the ABB stakeholder helpline at + 41433173367 (international call rates apply) / 0008000503401 (India), communicating through company's business ethics helpline web portal ( <a href="https://abbgroup.ethicspoint.com">https://abbgroup.ethicspoint.com</a> ). The ABB Business Ethics Helpline is hosted by an independent third party, Case IQ, and is available 24 hours a day, 7 days a week.
Permanent employees	Yes	The company has a dedicated online helpdesk named as "AskHR" to raise any queries and seek resolution. . The company has established a comprehensive mechanism to receive and redress grievances for the employees and workers through reporting concerns initially to their direct management, any member of Legal & Integrity function, country human resources manager, or alternatively, through their country-specific Business Ethics Helpline number. All stakeholders having a business relationship with ABB have multiple communication channels such as telephoning the ABB stakeholder helpline at + 41433173367 (international call rates apply) / 0008000503401 (India), communicating through the company's business ethics helpline web portal ( <a href="https://abbgroup.ethicspoint.com">https://abbgroup.ethicspoint.com</a> ). The ABB Business Ethics Helpline is hosted by an independent third party, Case IQ, and is available 24 hours a day, 7 days a week.
Other than permanent employees	Yes	The company has established a comprehensive mechanism to receive and redress grievances for the employees and workers through reporting concerns initially to their direct management, any member of Legal & Integrity function, country human resources manager, or alternatively, through their country-specific Business Ethics Helpline number. All stakeholders having a business relationship with ABB have multiple communication channels such as telephoning the ABB stakeholder helpline at + 41433173367 (international call rates apply) / 0008000503401 (India), communicating through the company's business ethics helpline web portal ( <a href="https://abbgroup.ethicspoint.com">https://abbgroup.ethicspoint.com</a> ). The ABB Business Ethics Helpline is hosted by an independent third party, Case IQ, and is available 24 hours a day, 7 days a week.

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	3301	0	0	3061	-	-
Male	2943	0	0	2738	-	-
Female	358	0	0	323	-	-
Total permanent workers	324	324	100	323	323	100
Male	322	322	100	321	321	100
Female	2	2	100	2	2	100

## 8. Details of training given to employees and workers:

Category	Current Financial Year (FY2024)					Previous Financial Year (FY2023)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	%	No. (C)	%		No. (E)	%	No.(F)	%
			(B / A)		(C / A)			(E / D)		(F / D)
Employees										
Male	3003	3003	100	1563	52	2738	2409	88	1507	55.04
Female	404	404	100	276	68	323	320	99	182	56.35
Total	3407	3407	100	1839	53	3061	2729	94	1689	55.18
Workers										
Male	1363	1363	100	194	14	1331	1331	100	1059	79.56
Female	104	104	100	2	2	103	103	100	64	62.14
Total	1467	1467	100	196	13	1434	1434	100	1123	78.31

## 9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	3003	2874*	95.7	2738	2638	96.35
Female	404	348*	86.14	323	299	92.57
<b>Total</b>	<b>3407</b>	<b>3249</b>	<b>94.57</b>	<b>3061</b>	<b>2937</b>	<b>95.94</b>
<b>Workers</b>						
Male	1363	-	0	1331	-	0
Female	104	-	0	103	-	0
<b>Total</b>	<b>1467</b>	<b>-</b>	<b>0</b>	<b>1434</b>	<b>-</b>	<b>0</b>

\* The male & female employees were eligible for the performance and career development reviews as per the Internal PDA criteria

## 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, ABB has implemented a comprehensive occupational health and safety management system. Over the year, the company worked to simplify the standards within this set of documents, referred to internally as “The ABB Way for HSE and Security Management System” so that they could be quickly and easily consulted by our employees and contractors. ABB is committed to achieving excellence in Occupational Health and Safety (OHS) through both strategic, group-led programs and business specific initiatives based on internationally recognized standards, principles and commitments. The ABB Way Health Safety Environment & Security (HSE&S) management system is consistent with ISO standards ISO 14001/ ISO 45001/ISO 50001. ABB's Health, Safety, and Environment (HSE) management system is comprehensive and integrated into all aspects of their business.

Company has a clear HSE policy that outlines their commitment to providing safe and healthy working conditions, preventing incidents and work-related illnesses, and protecting the environment. The governance structure of ABB ensures that these policies are regularly updated and aligned with their strategic direction. Risk assessment is conducted with thorough planning and risk analysis to identify opportunities to eliminate hazards and reduce risks. ABB also emphasizes the importance of competence, communication, and support and provides training and information to ensure good participation and consultation among employees, promoting a culture of safety and awareness. Specific risk controls are implemented at company to manage changes and ensure safe operations which includes monitoring and measuring the status of operations and objectives to drive performance and prioritize safety. ABB is committed to continuous improvement by learning from experience and sharing good practices. They regularly assess their performance and make necessary adjustments to enhance their HSE management system. All manufacturing locations of the company have already implemented and certified on occupational health & safety management system under ISO 45001 standard.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At ABB, HSE & Security Risks Management is taken very seriously with the aim to reduce risks to the lowest practicable level and, where possible, eliminate those risks. The risk management process which is being implemented in ABB for HSE & Security focusses on the process Improvement, enhanced efficiency, quality & performance improvement and accountability. The company has established robust processes used to identify work-related hazards and assess risks on a routine and non-routine basis.

In case of routine activities, Activity-Based Risk Assessment (ABRA) used for assessing the risks of every activity which is being performed by ABB. The purpose of ABRA is not just to identify risks and eliminate or reduce the risks to tolerable levels but to improve the effectiveness and efficiency of the activity also. The ABRA process involves 3 key parties:

1. Risk Assessor are the trained individuals who are responsible for leading the risk assessment teams through the process and recording the findings on internal portal
2. Risk Assessment Teams are consisting of people who have situational knowledge and task awareness about the activity being assessed, these are typically the workers, managers and other specialists
3. Risk Owners are the individuals who are responsible for the activities which are being as-sessed. They are often the managers and supervisors who are responsible for assigning the workers' tasks. They are required to accept the risk assessment and ensure the controls are suitable and then communicate the risks and controls to the workers whereas, Stop Take 5 is the risk assessment process that is carried out just before any activity is undertaken at ABB. This process is also considered to be a 'Last Minute Risk Assessment', 'Dynamic Risk Assessment', or 'On the Job Risk Assessment'.

Even though every activity undertaken in ABB is controlled by an Activity Based Risk Assessment (ABRA); the ABRA is often undertaken hours, days, months, or maybe years before the actual activity is undertaken. The Stop Take 5 addresses the things that can change or be different just before (or even during) the activity starts.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes

**11. Details of safety-related incidents, in the following format:**

Safety incident/number	Category	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0.05
	Workers	0.5	0.42
Total recordable work-related injuries	Employees	0	1
	Workers	5	5
No. of fatalities	Employees	0	-
	Workers	0	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

ABB's approach to HSE management is designed to ensure the safety of their employees and the sustainability of its operations, reflecting the company's commitment to excellence and continuous improvement

ABB has also implemented a comprehensive occupational health and safety management system. Over the year, company worked to simplify the standards within this set of documents, referred to internally as "The ABB Way for HSE and Security Management System" so that they could be quickly and easily consulted by our employees and contractors. ABB is committed to achieving excellence in Occupational Health and Safety (OHS) through both strategic, Group-led programs and business specific initiatives based on internationally recognized standards, principles and commitments. The ABB Way Health Safety Environment & Security (HSE&S) management system is consistent with ISO standards ISO 14001/ ISO 45001/ISO 50001.

- The HSE/SA governance (policy, organization and standards) to meet our objectives.
- "ABB & you" system defines company's individual roles and responsibilities and secures the necessary resources for the implementation and maintenance.
- Planning & risk analysis identifies opportunities to eliminate hazards, and to reduce risks and adverse impacts.
- Competence, communication & support: company provides training, information and support to ensure good participation and consultation of colleagues for ideas and effectiveness of our programs.
- Operations specify adequate risk controls and manage change.
- Monitoring & measurement assesses the status of operations and objectives and drives priorities and performance.
- Learning from experience ensures the sharing of good practices and support continuous improvement of our performance.
- Crisis and Emergency Management: Ensuring systems are in place for crisis and emergency management.
- Accident Analysis and Prevention: Routine review and analysis of health and safety performance to prevent accidents.

Company aims to provide a common structure for the management of all HSE&S risks, setting minimum requirements to be followed unless local regulatory or legislative requirements impose a higher standard, in which case that higher standard shall be followed across its operation.

## 13. Number of complaints on the following made by employees and workers

Category	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	-	0	-
Health & safety	6	1	-	-	0	-

## 14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices*	100
Working conditions*	100

\*The factories are assessed inline with ISO 14001 & ISO 45001 requirements by third party agencies.



**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

ABB places a high priority on safety and has implemented several corrective actions and measures to address safety-related incidents and significant risks. The company has strengthened corporate monitoring of corrective actions and lessons learned through periodic council meetings and steering committees to align and collaborate on company-wide improvement programs. Within the organisation, the decentralized approach ensures targeted and effective safety measures where the individual business Area and Division has the independence to establish their framework and implement their own safety programs tailored to specific risks.

The company aims for zero harm to its people and contractors and emphasizes safety-related communication, key safety disciplines, and the safety observation tour (SOT) process to foster a robust safety culture. These measures reflect company's commitment towards ensuring a safe and healthy working environment for all employees and contractors.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of :**

(A) Employees (Y/N). Yes

(B) Workers (Y/N). Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company follows a detailed compliance procedure to evaluate the necessary statutory clearances and approvals are available and compliances are met by its vendors. The Company is regularly depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, various cess and other statutory dues to the appropriate authorities. During the vendor onboarding, necessary due diligence is conducted to ensure availability of required statutory approvals and thereafter through contractual measures as well as periodic audits, further adherence of the above aspects is reviewed throughout the term of engagement with the vendors.

**3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year (FY2024)	Previous Financial Year(FY2023)	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Employees	0	-	0	-
Workers	0	-	0	-

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5. Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	40.51
Working Conditions	40.51

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

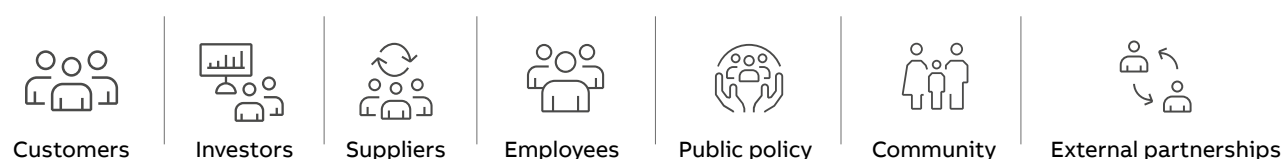
The Company has established a systematic approach to address significant risks / concerns arising from the assessments at value chain. The approach consists of various initiatives including awareness building among value chain, sharing best practices on ESG, handholding the selected value chain partners to further improve their ESG performance and evaluation of ESG performance on defined frequency.

## PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

In recent years many of our key stakeholders – customers, investors, suppliers, representatives of civil society and our employees – have been increasingly asking ABB about different aspects of our sustainability performance. This has helped us to understand their priorities as well as which areas of sustainability are material to business success. The Company maintains regular contact with its various stakeholder groups, including customers, employees, and suppliers. It engages in a transparent dialogue with its stakeholders to enable participants to make informed investment decisions on a timely basis. And we interact regularly with governments and civil-society organizations, as well as communities and external partners.



#### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>- Regular interaction with customer-focused seminars/ events and programs</li> <li>- Customer trade shows</li> <li>- Customer service</li> <li>- Key account manager relationships</li> <li>- Customer requests</li> <li>- Sustainability partnerships</li> </ul>	Others-continuous	<ul style="list-style-type: none"> <li>- Information on business offerings</li> <li>- ABB Code of Conduct</li> <li>- Sustainability and performance discussions</li> </ul>
Investors	No	<ul style="list-style-type: none"> <li>- Annual reporting</li> <li>- Press releases</li> <li>- Investor Relations website</li> <li>- Quarterly analyst and investor meet</li> <li>- Annual General Body Meetings</li> </ul>	Quarterly, Annual	<ul style="list-style-type: none"> <li>- To understand the Company's results, major events and future strategy</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>- Supplier meets</li> <li>- Providing training and engaging in special projects on sustainability performance</li> <li>- On-site evaluations and audits</li> <li>- Monitoring through its</li> <li>- Sustainable Supply Base Management (SSBM) program and supplier assessment programs</li> <li>- Vendor management and onboarding assessments</li> </ul>	Others-continuous	<ul style="list-style-type: none"> <li>- Educating suppliers, awareness programs on ABB Code of Conduct</li> <li>- Supplier sustainability development programs</li> <li>- Suppliers meets on all of the above topics</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>- Annual performance reviews</li> <li>- Annual employee engagement survey</li> <li>- Learning and development opportunities</li> <li>- Network of employee resource groups promoting diversity and inclusion in the workplace</li> <li>- Collective bargaining associations</li> <li>- Dialogue with employees</li> </ul>	Others-continuous	<ul style="list-style-type: none"> <li>- Information about Company's performance, plans</li> <li>- Communication on important organizational changes, new policies, and initiatives</li> </ul>
Public policy	No	<ul style="list-style-type: none"> <li>- Meetings with regulators to understand their priorities</li> <li>- Engagement with government agencies and other stakeholders to demonstrate the value of its products</li> <li>- Participation in initiatives to address sustainability issues such as energy climate change, resource conservation</li> </ul>	Others-continuous	<ul style="list-style-type: none"> <li>- To understand that government leadership in developing progressive economic, social, and environmental policy and to achieve a future in which business and society can thrive and for the Company to demonstrate private sector support and lead on a technology and unique capabilities</li> </ul>
Community	Yes	<ul style="list-style-type: none"> <li>- Strategic corporate partnerships</li> <li>- CSR initiatives, donations and volunteering</li> <li>- Direct dialogue with community representatives, local municipal and rural bodies for development projects</li> </ul>	Others-continuous	<ul style="list-style-type: none"> <li>- To develop and implement CSR projects for the community according to the needs and priorities</li> <li>- Community engagement of topics of Improving basic needs infrastructure, education, skilling, healthcare and livelihood opportunities that could be created through CSR programs</li> </ul>
External partnerships	No	<ul style="list-style-type: none"> <li>- Technology and innovation partnerships with other companies</li> <li>- Technology partnerships with relevant startups</li> <li>- Collaborations with research and educational institutions and research organizations</li> <li>- UN Global Compact at the ABB Group level</li> <li>- World Business Council for Sustainable Development at the ABB Group</li> <li>- Several partnerships with national industry bodies</li> <li>- Partnerships with vendor and community development organizations</li> </ul>	Others-continuous	

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

Engaging stakeholders is a crucial step for the company and this includes not just shareholders, but also employees, customers, suppliers, and the broader community. The company listens to their concerns and expectations and understand what matters to them and how your company can make a positive impact. This is a continuous process and in certain stakeholder groups have a direct access/ consultation process with the Board. In other groups, there are operational committees and teams that update the BOD and KMP on a continual process on key ESG topics.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

Yes. ABB places a strong emphasis on stakeholder engagement as a crucial part of its sustainability strategy and actively engage with a diverse range of stakeholders. ABB uses stakeholder consultation extensively to identify and manage ESG topics which are integral to the sustainability strategy of the company. Diversity and Inclusion is an important aspect for the Company, and it understands that women empowerment is critical in today's world which aims to increase women economic, social, and financial power. It put forth a strategy towards empowerment and identified successful strategies for empowering women, such as education, including in the fields of technical STEM education. It devised a program to address this at the societal level and continued to run women engineering scholarship program to strengthen the pipeline of educated and qualified female talent by providing women with educational skills, professional guidance, and holistic development enabling them to achieve their educational goals and compete in the job markets including technical ones.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

The CSR initiatives by the company are mainly focused on vulnerable groups such as the differently-abled persons, women, girls, children, elderly and the poor where various programs are specifically designed to address to provide support to these groups of people under CSR initiatives.

## PRINCIPLE 5 : Businesses should respect and promote human rights

### Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	3301	604	18	3061	443	14.47
Other than permanent	106	51	48	81	-	-
<b>Total employees</b>	<b>3407</b>	<b>655</b>	<b>19</b>	<b>3142</b>	<b>-</b>	<b>-</b>
<b>Workers</b>						
Permanent	324	-	0	323	-	0
Other than permanent	1143	-	0	1111	-	0
<b>Total workers</b>	<b>1467</b>	<b>-</b>	<b>0</b>	<b>1434</b>	<b>-</b>	<b>0</b>



## 2. Details of minimum wages paid to employees and workers

Category	Current Financial Year (FY2024)					Previous Financial Year (FY2023)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Permanent	3301	-	0	3301	100	3061	-	0	-	100
Male	2943	-	0	2943	100	2738	-	0	-	100
Female	358	-	0	358	100	323	-	0	-	100
Other than permanent	106	-	0	106	100	81	-	0	-	100
Male	60	-	0	60	100	57	-	0	-	100
Female	46	-	0	46	100	24	-	0	-	100
Workers										
Permanent	324	-	0	324	100	323	-	0	-	100
Male	322	-	0	322	100	321	-	0	-	100
Female	2	-	0	2	100	2	-	0	-	0
Other than permanent	1143	133	11.64	1010	88.36	1111	217	19.53	894	80.46
Male	1041	126	12.1	915	87.9	1010	210	20.79	800	79.20
Female	102	7	6.86	95	93.14	101	7	6.9	94	93.06

## 3. Details of remuneration/salary/wages

### a. Median remuneration / wages:

Gender	Number	Male	Number	Female
		Median remuneration/ salary/ wages of respective category		Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	*	3	*
Key managerial personnel	3	23748907	0	0
Employees other than BoD and KMP	2940	1616840	358	1096600
Workers	322	1266654	2	1726562

\*Note: Only one director is paid remuneration by the Company. Independent directors are paid by way of sitting fees and profits related commission and is equal to male and female categories. Details of remuneration paid to Directors are available in Corporate Governance Section.

### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Gross wages paid to females as % of total wages	7.49 %	6.21 %

## 4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

For access to grievance and remedy ABB employees, contractors, suppliers and other stakeholders are encouraged to speak up and report any suspected or observed violations of the law or the ABB Code of Conduct, including issues related to human rights. The Company encourages all its external stakeholders to feel empowered to raise such concerns so that they can be appropriately addressed and remediated if necessary. There are multiple channels for stakeholders to report potential violations of the Code of Conduct or of the law to ABB.

ABB maintains a Business Ethics Helpline, which enables employees and other potentially affected external stakeholders to report concerns related to potential violations of the Code of Conduct, including human rights.

The helpline is operated by an independent, qualified, third-party service partner and allows employees and external stakeholders to raise concerns anonymously. The helpline covers all main languages and is available at all times to internal and external stakeholders. Independent specialists confidentially answer the calls and forward reports to the appropriate person in the ABB Group for further investigation. Employees and other stakeholders can later ask for follow-up information. The effectiveness of ABB's reporting channels are regularly evaluated.

If adverse human rights impacts are found to be caused or contributed to by ABB, it is committed to taking timely and transparent action to remediate in a fair and equitable manner in line with the UNGPs. If ABB finds impacts directly linked to its business relationships, it will use its influence to encourage suppliers and business partners to respect human rights, whether through collaboration and support, corrective action plans or termination of the business relationship on a case-by-case basis

**6. Number of complaints on the following made by employees and workers:**

Category	Current Financial Year (FY2024)			Previous Financial Year (FY2023)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	3	0	-	2	1	-
Discrimination at workplace	4	2	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	3	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	Current Financial Year (FY2024)	Previous Financial Year (FY2023)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	2
Complaints on POSH as a % of female employees / workers	0.59	0.44*
Complaints on POSH upheld	3	2

\*This disclosure is accurately re-calculated without changing the monitored data.

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

ABB has a "No Retaliation Policy - Retaliation against anyone who in good faith reports a concern to ABB about illegal or unethical conduct is not tolerated. Any employee or contractor who is found to have engaged in retaliatory conduct or the abuse of reporting processes will be subject to disciplinary action.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties) in FY 2024
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

None.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

To assess actual and potential human rights impacts, ABB regularly conducts systematic human rights risk assessments and identify its salient human rights issues at the entity level. It has also defined and plans to implement appropriate measures to cease, prevent or mitigate adverse human rights impacts along its full value chain. In 2024 we have published the new Human Rights Requirements and ACOP (Approved Code of Practice) to enhance human rights due diligence in ABB operations. This initiative will be followed up by a new wave of site assessments to ensure execution of defined requirements

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs), ABB's aim is to conduct HRDD throughout its business to proactively assess, cease, prevent and mitigate actual and potential adverse human rights impacts on rightsholders across the upstream and downstream value chain, including in its own operations. ABB Human Rights Policy & Human Rights Due Diligence Framework applies globally to all of ABB employees, managers, officers, directors, consultants, self-employed contractors, casual workers, agency workers and volunteers. It also applies to ABB's wholly owned affiliates and subsidiaries as well as all employees of any joint venture or other entity in which ABB has majority ownership interest or exercises effective control. The company's commitment to respect human rights extends to all individuals throughout its upstream and downstream value chain.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

**4. Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed in FY 2024	
Sexual Harassment	40.51
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

The Company has established a systematic approach to address significant risks / concerns arising from the assessments at value chain. The approach consists of various initiatives including awareness building among value chain, sharing best practices on ESG, handholding the selected value chain partners to further improve their ESG performance and evaluation of ESG performance on defined frequency.

## PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

#### 1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
<b>From renewable sources*</b>		
Total electricity consumption* (A) (GJ)	97819.48	88191
Total fuel consumption (B) (GJ)	0	0
Energy consumption through other sources (C) (GJ)	0	0
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>97819.48</b>	<b>88191</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	0	0
Total fuel consumption (E) (GJ)	7774.15	8587.4
Energy consumption through other sources (F) (GJ)	0	0
<b>Total energy consumption (D+E+F) (GJ)</b>	<b>7774.15</b>	<b>8587.4</b>
<b>Total energy consumption (A+B+C+D+E+F) (GJ)</b>	<b>105593.63</b>	<b>96778.4</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ turnover in rupees) (GJ/Cr-₹)	<b>8.66</b>	<b>9.3</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	<b>0.42</b>	<b>0.4</b>
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\* Total energy consumed with renewable source consists of renewable energy from solar power, third party PPA & purchasing of International Renewable Energy Certification(I-REC) equivalent to remaining grid electricity. The electricity consumption for the leased office premises is estimated based on the headcount and per person electricity consumption.

\* The energy attributable to the leased vehicles to the selected employees is not included in these data as the exact data is not available.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

#### 2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

No

#### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
<b>Water withdrawal by source* (in kilolitres)</b>		
(i) Surface water	71068.65	68123.8
(ii) Groundwater	116975.58	117605.9
(iii) Third-party water (municipal water supplies)	2702.88	2218.2
(iv) Seawater / desalinated water	0	0
(v) Others	1587	811.8
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>192334.11</b>	<b>188759.7</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>192334.11</b>	<b>188759.7</b>



Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
<b>Water intensity per rupee of turnover</b> water consumed / turnover) (KL/Cr-₹)	<b>15.78</b>	18.1
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumed / Revenue from operations adjusted for PPP)	<b>0.76</b>	0.79
<b>Water intensity in terms of physical output</b>	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

\* Water withdrawal for leased office premises has been estimated based on 45 lit/person/day multiplied by the number of working days based on the guideline provided by Central Ground Water Authority.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

**4. Provide the following details related to water discharged:**

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	5049*	5049*
<b>Total water discharged (in kilolitres)</b>	<b>5049*</b>	<b>5049*</b>

\* Leased office: The discharge after the primary treatment (septic tank) has been estimated for its leased office premises.  
Note: The company has been maintaining the Zero Liquid Discharge for all of its manufacturing plants.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

**5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company has achieved Zero Liquid Discharge (ZLD) across its own manufacturing sites. In line with ABB's sustainability commitment towards preserving resources, company has provided inhouse efficient Sewage Treatment Plant and Effluent Treatment Plant to treat wastewater generated from domestic as well as process respectively. The zero liquid discharge approach is realized through recycling of treated sewage water for gardening and flushing purposes and reusing the treated process water for the processes within its manufacturing sites.

**6. Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Nox (Ton)*	0.83	0.82
Sox (Ton)*	0.05	0.05
Particulate matter (PM) (Ton)*	2.89	2.95
Persistent organic pollutants (POP) (Kg)	-	-
Volatile organic compounds (VOC) (Ton)	21.6	30.55
Hazardous air pollutants (HAP)	-	-
Others	-	-

\* Previous year data was reported in "Kg/hr (avg. emission per factory)" unit in the BRSR 2023, However, NOx, SOx & PM is now reported in "Ton" unit for the year 2024 & 2023 in the above table.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) (Tonne CO <sub>2</sub> e)*	CO <sub>2</sub> e: 817.58 SF6: 849.60 HCFC: 521.92 Total: 2189.1	CO2: 923.1 SF6: 316.1 HCFCs: 648.8 Total: 1888
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover (Ton/Cr-₹)	0.179	0.18
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.009	0.008
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	-	-
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-

\* The Scope-2 Greenhouse gas emission is nullified through procurement of electricity through renewable sources from inhouse solar power, third party PPA & purchasing of International Renewable Energy Certification(I-REC) in line with the company's RE100 commitment.

\*The GHG emission from the leased vehicles to the selected employees has been estimated based on assumptions.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TUV India Pvt. Ltd. (Member of TÜV NORD Group)

**8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

Yes, in order to contribute towards creating a low carbon society, ABB at group level, has established science-based, net-zero-aligned targets for 2030 and 2050 to reduce our absolute scope 1 and 2 emissions by at least 80 percent by 2030 and by 100 percent by 2050, versus our 2019 baseline. In order to make ABB a net-zero company, ABB group is also committed to three initiatives of the Climate Group of global companies. ABB group is aiming towards sourcing 100 percent of its electricity from renewable energy sources (RE100 initiative), improving energy efficiency and productivity across its operations (EP100 initiative) and electrifying its vehicle fleet (EV100 initiative) to reduce our scope 1 and 2 GHG emissions by at least 80 percent by 2030. The Company has also adopted national/international frameworks (such as IGBC/LEED), where 100% of its own factories are certified under green factory building rating system, demonstrating its strong commitment towards resource conservation including GHG emission reduction.

In line with the RE100 commitment, the company has realized various renewable energy projects including inhouse solar panel installations (year on year installed capacity enhancement), procurement of renewable energy through third party Power Purchase Agreements (PPAs) & renewable energy certificates which contributed towards eliminating scope-2 GHG emission from its operations. Under EP100 commitment, several energy efficiency improvement activities have been carried which include replacing old motors with IE3/IE4 motors, reducing usage artificial lighting with provisions of sky lighting, provision of energy-efficient lighting, upgrading our HVAC systems to enhance energy efficiency, implementing the Building Management System (BMS) etc. With electric vehicle chargers strategically deployed across its locations, the company is actively driving fleet electrification (EV100) to reduce its fleet related greenhouse gas emission.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	Current Financial Year (FY2024)	Previous Financial Year (FY2023)
<b>Total waste generated (in metric tonnes)*</b>		
Plastic waste (A)	276.07	173.5
E-waste (B)	68.3	81.7
Bio-medical waste (C)	0.089	0.08
Construction and demolition waste (D)	1209.67	0
Battery waste (E)	2.04	15.8
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	198.30	171.7
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5092.17	4089
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>6846.66</b>	<b>4532.6</b>
Waste Intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Ton/Crores-₹)	0.56	0.43
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.027	0.019
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	6570.64	4328.2
(ii) Re-used	0.00	0
(iii) Other recovery operations	201.24	48.8
<b>Total</b>	<b>6771.88</b>	<b>4377</b>
<b>For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	2.60	138.1
(ii) Landfilling	72.18	17.4
(iii) Other disposal operations	0.00	0
<b>Total</b>	<b>74.78</b>	<b>155.6</b>

\* Waste generation from leased office premises has been estimated based on headcount derived from one of its Faridabad office data.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TUV India Pvt, Ltd. (Member of TÜV NORD Group)

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The company has been working towards embedding circularity across its operations, products & solution as well as value chain based on its commitment towards resource preservation as per ABB Group's 2030 sustainability targets. Across its manufacturing operations, the Company has established a comprehensive waste management system with systematic 5R approach namely, Refuse, Reduction, Recyclability, Reuse and Recovery of energy from waste. A clear guideline is also in place to ensure the compliance with the legal requirements in terms of segregation, storage, transportation and disposal of waste. In line with the "Zero Waste to Landfill", the company has taken various measures to enhance waste management system such reduction of Non-hazardous/hazardous waste generation, diverting waste away from landfill and disposing through waste to energy process etc. Till 2024, 50% of company's own manufacturing sites have been certified on "Zero waste to Landfill" by external party by achieving >99% of waste diversion rate at these sites.

In line with ABB's sustainability commitment & regulatory requirements globally, ABB continues to remove hazardous substances including Substance of concern (SOC) from its products, processes and supply chain. The company has a clearly defined list of Prohibited and Restricted Substances which helps to reducing and, where possible, eliminate hazardous materials from all its operations, including procurement, product development, production processes, products, packaging materials, etc. ABB has defined General Terms and Conditions for suppliers along with Supplier Code of Conduct to cover prohibited and restricted substances in the context of regulatory compliance.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable	Not Applicable	Not Applicable

- 12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	No	No	-

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:**

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable	Not Applicable	-	-

## Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area :** Bangalore (Rural & Urban), Faridabad, Vadodara & Nashik
- (ii) **Nature of operations:** Assembly



## (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	71068.65	68123.8
(ii) Groundwater	116975.58	117605.9
(iii) Third party water	2702.88	2218.2
(iv) Seawater / desalinated water	0	0
(v) Others	1587	811.8
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>192334.11</b>	<b>188759.7</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>192334.11</b>	<b>188759.7</b>
Water intensity per rupee of turnover (Water consumed / turnover)	15.78	18.1
Water intensity (optional) – the relevant metric may be selected by the entity	0.76	0.79
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) Into Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) Into Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	5049*	5049*
<b>Total water discharged (in kilolitres)</b>	<b>5049*</b>	<b>5049*</b>

\* Leased office: The discharge after the primary treatment (septic tank) has been estimated for its leased office premises.

Note: The company has been maintaining the Zero Liquid Discharge for all of its manufacturing plants.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance was carried out by TÜV India Pvt, Ltd. (Member of TÜV NORD Group)

## 2. Please provide details of total Scope 3 emissions &amp; their intensity:

Parameter	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) (KTon CO <sub>2</sub> e)	17,626.04	17,964.92*
Total Scope 3 emissions per rupee of turnover (KTon CO <sub>2</sub> e/Cr-₹)	1.45	1.72
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-

\*Scope 3 emissions baseline has been adjusted due to product portfolio and applied technical parameters refinement. In one business, the baseline was revisited as one business activity was deemed not representative for the year.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Strengthening RE100 (100% renewable electricity) commitment with additional solar panel installation at company's factory and office	Additional 200 KWp capacity installation at Faridabad factory whereas 100 KWp solar installation in Faridabad office	Greenhouse gas reduction
Driving EP100 (100% energy productivity) based activity across factories	Installation of BMS (Building Management System) for additional buildings across ABB factories, replacement of old HVACs system with energy efficient HVAC systems system etc.	Energy productivity enhancement (energy consumption reduction)
Realizing Zero waste to landfill goal at additional 2 nos. of factories	Implementation of 5R approach (refuse, reduce, reuse, recycle & recovery), helped company to enhance waste diversion rate above >99%	Enhanced circularity in operation Along with resource conservation
Enhancing sustainable packaging for the products	Enhanced sustainable packaging in product packaging through, <ul style="list-style-type: none"> <li>- Usage of recycled content in the plastic packaging for certain products (instead of virgin packaging materials)</li> <li>- Reduction of plastic usage in product packaging</li> </ul>	Enhanced circularity in operation Along with resource conservation
Strengthening "water positivity" approach through 6R initiatives	<ul style="list-style-type: none"> <li>- Enhancing rainwater harvesting (mainly roof top water collection) and usage of the same for domestic purpose</li> <li>- Enhancing water recyclability to reduce freshwater consumption</li> </ul>	Water footprint reduction

5. Does the entity have a business continuity and disaster management plan?

Yes. The Crisis Management plan is in place to ensure uninterrupted operations during and after disruptive events such as natural disasters, technical failures, or political unrest. The plan outlines clear procedures for responding to emergencies, minimizing downtime, and safeguarding resources. To meet the organizational continuity objective, ABB has made significant efforts towards Crisis Management and resilience planning to ensure effective response, prioritized recovery of time-sensitive operations and mitigation of potential business continuity risks.

Being a manufacturing Company, there is a potential that our operations may be affected due to core technical risks materializing in the environment like technology failures, supply chain gaps, natural calamities, civil disturbances, cyber attacks etc. We have also started integrating climate change risks into each of these dimensions and ABB business continuity/ contingency plans. The crisis management plan is guided by the ABB Country Management, led by Country Task Force (CTF), and is based on ABB global best practices and in alignment to the ABB way. The Country Leadership team, business and functional heads have been trained and rehearsed in the nuances of how to deal with a disaster/ crisis. Location teams have similarly been trained and rehearsed to respond to emergencies to ensure minimum disruption/ impact to people and operations.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company has established a systematic approach to address significant risks / concerns arising from the assessments at value chain. The approach consists of various initiatives including awareness building among value chain, sharing best practices on ESG, handholding the selected value chain partners to further improve their ESG performance and evaluation of ESG performance on defined frequency.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

40.51%

**PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is a member or / affiliated to 7 chambers/associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Confederation of Indian Industries (CII)	National
Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
Swedish Chamber of Commerce in India (SCCI)	National
Swiss India Chamber of Commerce (SICC)	National
Alliance for an Energy Efficiency Economy	National
Federation of Karnataka Chambers of Commerce & Industry	State
Bangalore Chamber of Industry and Commerce	State

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
QCOs on BIS certification policy for Indian made low voltage and medium voltage electrification equipment like switchgears, vacuum interrupters and products under IEC 60947 including those in industrial applications	This is ongoing post our representation as one of the 12 members of IEEMA or Swedish Chamber for interaction with Ministry of Heavy Industries	-	NIL	<a href="https://ieema.org/">https://ieema.org/</a> ; <a href="https://www.swedishchamber.in/">https://www.swedishchamber.in/</a>

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Energy Efficiency in buildings and industry	A not-for-profit organization Alliance for Energy Efficient Economy and ABB and the industry's global Energy Efficiency Movement representing various industry members, customers, partners. Creating awareness in Industry as well as working closely with regulatory authorities.	-	NIL	<a href="https://aeee.in/">https://aeee.in/</a> ; <a href="https://www.energyefficiencymovement.com/">https://www.energyefficiencymovement.com/</a>
Clarification of GIS and Hybrid GIS Switchgears	We gave our reply through a letter on the clarification sought by the Central Electricity Authority about GIS and Hybrid GIS Switchgears	Yes	NIL	<a href="https://cea.nic.in/whats-new/?lang=en">https://cea.nic.in/whats-new/?lang=en</a>

## PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

ABB Business Ethics Helpline, which was introduced in 2006, provides all ABB employees and stakeholders, worldwide, with a means to report suspected violations of the ABB Code of Conduct, Supplier Code of Conduct, and applicable laws including for external stakeholders. This channel provides a reporting platform for internal and external stakeholders including the local communities to report grievances related to 'Ethics and Compliance', fraud, misconduct, corruption,



financial issues, conflicts of interest, insider trading or antitrust regulations, theft, embezzlement, 'Employee relations' and human resources issues, such as harassment, discrimination, improper workplace conduct or immigration issues, loss prevention and asset protection, workplace violence and alcohol/drug abuse, environment, conflict minerals, health and safety, such as occupational health and safety violation etc.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Directly sourced from MSMEs/ small producers	11	21
Directly from within India	79	81

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	Current Financial Year (FY2024)	Previous Financial Year(FY2023)
Rural	-	0
Semi-urban	17.67	16.68
Urban	17.61	16.54
Metropolitan	64.72	66.68

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
-	-

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In ₹)
-	-	-

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

**(b) From which marginalized /vulnerable groups do you procure?**

Not applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
-	-	-

**6. Details of beneficiaries of CSR projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Women engineering scholarship program for meritorious and deserving selected women	200	100
Public road upgradation project, Nashik	100000	80
Waste management- Himalayan Region with collection, segregation and processing at a set up Material Recovery centre	10000	100
Mobile healthcare facilities for communities	280000	100

For more details, please refer the CSR detailed report (Annexure-H)

**PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Company has a well-structured system for receiving and addressing customer complaints and feedback. Some of the channels are;

- "Contact us" form available 24/7 on the web pages of the Company's product, system and service offerings.
- Contact Center, available during normal business hours on weekdays and accessible via dedicated toll-free telephone number, email and live agent chat.
- Customer satisfaction surveys communicated periodically.
- Customer and business partner meetings and events.
- The sales and service representatives of the company are in continual touch with customers to receive complaints or feedback in person or through phone and other means.

Additionally, the Customer Care Response Process (CCRP) and other tools provides a systematic approach to resolving issues, focusing on root cause analysis and sustainable solutions. This proactive and organized approach contributes to maintaining customer satisfaction and trust.

**2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a % to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

Category	Current Financial Year (FY2024)		Remarks	Previous Financial Year (FY2023)		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		2	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0		0	0	-
Delivery of essential services	0	0		0	0	-
Restrictive trade practices	0	0		1	0	-
Unfair trade practices	0	0		0	0	-
Other*	1325	79	Complaints related to the Company's products, systems and services	6191	-	Complaints related to the Company's products, systems and services

\* The complaints have been registered through CCRP (Customer Care Response Process) of ABB

**4. Details of instances of product recalls on account of safety issues.**

Location	Number	Reasons for Recall
Voluntary Recalls	0	-
Forced Recalls	0	-

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

Yes. The entity has a comprehensive framework/policy on cyber security and risks related to data privacy.

- Please refer the link on cyber security: <https://global.abb/group/en/technology/cyber-security>

- Please refer the link on Data privacy: <https://new.abb.com/privacy>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.**

There were no customer complaints / issues identified in relation to the areas mentioned above. Customer complaints / issues pertaining to the Company's products, systems and services were addressed systematically and in a timely manner

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	Not applicable as there is no data breach

## Leadership Indicators

### 1. Channels/platforms where information on products and services of the entity can be accessed.

Please refer the link here: <https://new.abb.com/indian-subcontinent/products-and-services>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company has provided various product manuals, literature and videos including online relevant description for the safe and responsible usage of the Company's products, systems and services. There is a frequent engagement activity with the customers to deliberate on the various products and service along with solutions to address the customer's requirements, including the customers' need to become more sustainable, achieve greater efficiency, preserve resources and reduce GHG emissions. There are technical domain experts from the company side to guide and share advice with customers through varied channels and in different forums, including trade shows, customer connect programs, service events, technology days, key account manager relationships, webinars, training sessions, blogs and articles published in trade journals.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is not directly engaged in providing essential services (based on essential service definition given in The Essential Services Maintenance Act, 1981). At the same time, the Company always maintains continual communication with its customers, to identify problems before they become serious, allowing both parties to work towards mutually beneficial solutions.

### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, apart from the mandated declarations, the company provides additional information which are on the products/ labels (e.g. EcoSolutions™ label) which provide full transparency into environmental impacts across the entire product lifecycle, through a third-party verified environmental product declaration (EPD).

The company also carries out survey with regard to consumer satisfaction relating to the major products / services. The Company has implemented the Net Promoter Score (NPS) survey methodology to know how the Company is perceived by its customers. NPS is both a loyalty metric and a discipline for using customer feedback to aid sustainable growth of the Company.



# LINKS TO ABB AND COMPANY'S KEY POLICIES AND PROGRAMS

## **Sustainability (ABB Group)**

<http://new.abb.com/sustainability>

## **ABB Policy on Health, Safety, Environment, Security and Sustainability (ABB Group)**

<https://new.abb.com/sustainability/abb-policy-on-health-safety-environment-security-and-sustainability>

## **HSE Policy (Company)**

[https://new.abb.com/docs/librariesprovider19/default-document-library/hse-policy.pdf?sfvrsn=3c0d609\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/hse-policy.pdf?sfvrsn=3c0d609_2)

## **Social Policy (ABB Group)**

<https://global.abb/group/en/sustainability/social-progress>

## **Human Rights Policy & Statement (ABB Group)**

<http://new.abb.com/sustainability/human-rights-policy-and-statement>

## **Corporate Social Responsibility Policy (Company)**

[https://new.abb.com/docs/librariesprovider19/default-document-library/csr-policy.pdf?sfvrsn=c5444009\\_2](https://new.abb.com/docs/librariesprovider19/default-document-library/csr-policy.pdf?sfvrsn=c5444009_2)

## **Prevention of Sexual Harassment of Women at the Workplace Policy (Company)**

<https://new.abb.com/docs/librariesprovider19/default-document-library/policy-on-sexual-harassment-of-women-at-workplace.pdf>

## **Code of Conduct (ABB Group)**

<https://search.abb.com/library/Download.aspx?DocumentID=9AKK107680A7765&LanguageCode=en&DocumentPartId=&Action=Launch>

## **Supplier Code of Conduct (ABB Group)**

<http://new.abb.com/about/supplying/code-of-conduct>

## **Sustainable Supply Base Management Program (SSBM) (ABB Group)**

<http://new.abb.com/about/supplying/sustainability>

## **Corporate Governance (Company)**

<https://new.abb.com/indian-subcontinent/investors/corporate-governance-2025>

## **Integrity Program (ABB Group)**

<http://new.abb.com/about/integrity>

## **ABB Equal employment Policy (ABB Group)**

<https://careers.abb/global/en/equal-employment-opportunity-and-affirmative-action>

## Independent Assurance Statement

To the Directors and Management  
ABB India Limited (ABB),  
"Disha", Corporate Office, 3<sup>rd</sup> Floor Plot No. 5 & 6,  
2<sup>nd</sup> Stage, Peenya Industrial Area IV, Peenya,  
Bengaluru - 560 058, Karnataka, India

ABB India Limited (ABB) (hereafter 'ABB') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core –Framework for assurance and ESG disclosures for value chain](#)) stipulated in SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#)). ABB developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period January 01, 2024 to December 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#) followed by the [notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

### Management's Responsibility

ABB developed the BRSR's content pertaining to the Core disclosures (09 attributes as per Annexure I - Format of BRSR Core). ABB management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. ABB will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

### Scope and Boundary

The scope of work includes the assurance of the following [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by ABB,
- Review of the quality of information,
- Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider – renewable energy and IREC equivalent to grid electricity are purchased
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services- Not applicable and hence not reported
Water footprint	Total water consumption (in kL) – Monitored and estimated
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated
	Water consumption intensity - kL / Total output of Product or Services-Not applicable and hence not reported
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values
Energy footprint	Total energy consumed in GJ – calculated on measured for owned premises and estimates for leased offices
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity -GJ/ Rupee adjusted for PPP – Calculated
	Energy intensity -GJ/ Total output of Product or Services-Not applicable and hence not reported
Embracing circularity - details related to waste management by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, Battery waste (E) – Monitored, Radioactive waste (F) – NA
	Other Hazardous waste (G) – see the list below
	Paint Sludge , Chemical Sludge, Paint residue , Discarded Containers/barrel , Used Oil , Acid residue , Alkali residue, Process residues Silicone Waste , Chemical/paint cans, Spent Ion Exchange Resins , Chemical Sludge from ETP , Waste & Residues Containing Oil including oil filters Gypsum waste, Glass wool – Monitored
	Other Non-hazardous waste generated (H) – see the list below
	Food waste , Garden waste, Paper/paper boards/ carton boxes , STP sludge , Wood , Glass , Ferrous , Non-Ferrous metal {Copper, Aluminium} , Release paper, waste tissue paper/garbage
	Total waste generated (A +B + C + D + E + F + G + H) in MT
	Waste intensity

	MT / Rupee adjusted for PPP – Calculated	
	MT / Total output of Product or Services-Not applicable and hence not reported	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) - Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) kg of Waste Recycled Recovered /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	
	Number of Permanent Disabilities – Monitored	
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		Purchases, Sales, Loans & advances, Investments

## Notes:

**Energy and water for leased offices:** There were 26 leased offices during the reporting year. The electricity consumption for 16 leased offices is estimated as 1000 kWh per person per year multiplied by number of head-count in the office. Accordingly, the I-REC are purchased for the entire population. The data attributable to leased vehicle to employee is not part of disclosure as it is not possible to monitor exact fuel consumption. However, the GHG emissions are estimated based of assumed vehicle km usage. **Water consumption-** For all leased offices, the CGWA estimate of 45 lit/person/day multiplied by the number of working days is applied to report water withdrawal. Same withdrawal quantity is taken as water discharge after the primary treatment (septic tank) for all leased offices (except 7 nos. of offices which are zero discharge).

**Waste:** The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit. The waste quantification for the leased offices is calculated based on specific waste generation based on headcount derived from Faridabad office data.

The reporting boundaries includes 07 manufacturing facilities, 01 Corporate Office and 27 offices. The boundary includes Manufacturing facility at Peenya (Bangalore), Nelamangala (Bangalore), Faridabad, Vadodara, Nashik (Plant 1, 2 and 3). Set of on-site and remote verifications were conducted at

## Onsite Verification

1. ABB India Limited, #4A, 5 & 6 2<sup>nd</sup> Phase, Peenya Industrial Estate, 560058 Bangalore, Karnataka, India for dates 20-21 January 2025,
2. ABB India Limited, 88/3-88/6 Basavanahalli Village, Kasaba Hobli, Nelamangala, Bangalore North, 562123 Bangalore, Karnataka, India on date 22 January 2025.

## Remote Verification

1. ABB India Limited, 32 Industrial Area, Plot No - 32, NIT, 121001 Faridabad, Haryana, India for dates 23-24 January 2025,
2. ABB India Limited, Maneja Village, Vadodara, 390013 Vadodara, Gujarat, India for dates 23-24 January 2025,
3. ABB India Limited, Plant 1 - Plot No. 79, Street no. 17, M.I.D.C, Satpur Industrial Area, Nashik, Maharashtra, 422007, India for dates 23-24 January 2025,
4. ABB India Limited, Plant 2 - Plot No. 34, Satpur M.I.D.C Area, Opposite BSNL Office, Satpur Industrial Area, Nashik, Maharashtra, 422007, India for dates 23-24 January 2025,
5. ABB India Limited, Plant 3 - Plot No. B-81, M.I.D.C. Ambad, Nashik, Maharashtra, 422010, India for dates 23-24 January 2025,
6. ABB India Limited, Plot No-14 Mathura Road Faridabad-121003, India for dates 23-24 January 2025.

The assurance activities were carried out together with a desk review of entire plants and offices as per reporting boundary.

## Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with ABB. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. ABB will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims.

## Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of ABB's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information ([09 attributes as per Annexure I - Format of BRSR Core](#)) disclosed by ABB. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'ABB'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a reasonable time period. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by ABB are complete and true.

## Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by ABB for non-financial [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of ABB
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR"

## Opportunities for Improvement

The following are the opportunities for improvement reported to ABB. However, they are generally consistent with ABB management's objectives and programs. ABB already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- ABB can develop the SOP for reporting the 09 CORE attributes
- ABB may conduct the formal internal audit procedure for verifying BRSR data on periodic basis
- ABB may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste
- ABB may plan to monitor all categories of indirect GHG emissions as per ISO 14064-1
- ABB may opt for ISO 27001:2022 - Information security, cybersecurity and privacy protection — Information security management systems — Requirements

## Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

## Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust



methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. ABB refers to general disclosure to report contextual information about ABB, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

## BRSR complies with the below requirements

- Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information: ABB discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness: ABB has established internal data aggregation and evaluation systems to derive the performance. ABB confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- Consistency and comparability: The information presented in the BRSR is on yearly basis. and found reliable and complete manner. Thus, the principle of consistency and comparability is established.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with ABB on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 18/02/2025  
Place: Mumbai, India  
Project Reference No: 8123443859  
Revision:01

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**ABB India Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of ABB India Limited (the "Company") which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2024, and its profit and

other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue from fixed price contracts using percentage of completion method

See Note 2.3(a) and 2.6 to the financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from fixed price contracts are recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, and as detailed in note 2.3(a) and 2.6 of the "material accounting policies" in the financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
There are key judgments and estimates involved in the recognition of revenue relating to fixed price contracts on a percentage of completion method, which includes:	<ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>• We understood the process of revenue recognition of fixed price contracts using the percentage of completion method and tested key internal controls (both design and operating effectiveness) with respect to revenue recognition of such contracts on random sample basis.</li> </ul>
<ul style="list-style-type: none"> <li>• Estimation of total contract costs and remaining costs to completion, which is a critical factor in measuring the progress of a contract and amounts of revenue to be recognized;</li> </ul>	

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>Evaluation of risks arising from operational delays, contract terms, changes in estimations, technical, legal, external environment, etc. This requires the Company to estimate costs to capture such risks, including liquidated damages and warranties.</li> </ul> <p>In view of the above and given the Company and its stakeholders focus on revenue as a key performance indicator, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>We performed substantive testing on the statistically selected samples of revenue transactions recorded during the year by verifying the underlying evidences such as contracts and approvals.</li> <li>We evaluated management's estimates over contract costs by performing analytical procedures on such estimates and discussed with designated management personnel.</li> <li>We performed a retrospective review for contracts completed during the current year by comparing the final outcome of the contracts with previous estimates made for those contracts to assess the reliability of the management's estimation process.</li> <li>We tested provision for onerous contracts on statistically selected samples.</li> <li>We performed tests on whether actual costs have been accrued in the correct period, by testing the underlying documents for samples selected using statistical sampling</li> <li>We have verified the related disclosures in financial statements as required by relevant accounting standards.</li> </ul>

## Recoverability of trade receivables

See Note 2.3(c) and 2.12(a) to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>Trade receivables, including retention money with customers, forms a significant part of the financial statements. Management's assessment of recoverability of trade receivables, involves critical evaluation of all factors impacting recoverability, including impact of external environment such as capability of customers to pay.</p> <p>Management makes an impairment allowance for trade receivables on the basis of its assessment of recoverability of specific customers and on the basis of expected credit loss model for the remaining customers in accordance with Ind AS 109, Financial Instruments. For the purposes of impairment assessment, significant judgements and assumptions are made, including assessing credit risk, timing and amount of realization, etc.</p> <p>In view of above, we determined this to be a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the processes implemented by management to estimate impairment provision against trade receivables.</li> <li>We tested key controls (both design and operating effectiveness) over management's estimate of impairment loss on a random sample basis.</li> <li>We obtained and tested the appropriateness of relevant data elements used by the Management to prepare ageing of trade receivables on a random sample basis.</li> <li>We obtained, discussed and tested management assessment of impairment for specific customers on statistically selected samples and discussed with designated management personnel.</li> <li>We evaluated the appropriateness of impairment model used by management to estimate the expected credit loss and tested the reasonability of related assumptions (including involvement of internal subject matter experts). We have verified the mathematical accuracy of computations.</li> <li>We corroborated management's estimates on the basis of past trends. We have also corroborated the forward looking assumptions used by the Management with independent and external market data.</li> </ul>

## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

## Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board

of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the back-up of audit trail of database layer of the accounting software used by the Company for transactions related to receipts and payments is not maintained on server physically located in India and (b) for matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 07 January 2025, 09 January 2025, and 13 January 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 December 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations as at 31 December 2024 on its financial position in its financial statements - Refer Note 10, 21 and 40 to the financial statements.
- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 19 and 21 to the financial statements.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 47(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 47(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year or until the date of this audit report is in accordance with Section 123 of the Act.  
  
The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
  
As stated in Note 48 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- e. Based on our examination which included test checks, as stated in Note 46 to the financial statements, except for the instances mentioned below, the Company has used accounting software’s for maintaining its books of account, which along with an access management tool, as applicable, have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software’s:
  - The feature of audit trail is not enabled at the database layer of the primary accounting software used for maintaining books of accounts (other than receipts and payments) from 1 January 2024 to 22 April 2024.
  - We are unable to comment if the audit trail (edit log) facility was enabled at the database layer for accounting software operated by a third party service provider and used for initiation and approval of Journal entries in absence of independent auditor’s report in relation to controls at the third party service provider.

- We are unable to comment on the enablement of audit trail with respect to the accounting software used by the Company for maintenance of master data relating to customer and vendor due to lack of sufficient and appropriate evidence.

Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: New Delhi  
Date: 17 February 2025

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Pawan Kumar Kejriwal**  
Partner  
Membership No.: 064368  
ICAI UDIN:25064368BMOSKX9520

# ANNEXURE A to the Independent Auditor's Report on the Financial Statements of ABB India Limited for the year ended 31 December 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land, 2.90 Nelamangala		ABB Global Industries and Services Private Limited	No	2011 onwards	We understand from the management that registration is in process. There is no dispute.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties (except unsecured loan to employees) during the year. The Company has granted loan (unsecured) to its employees during the year, details of the same is stated in sub-clauses below.



- (a) (A) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 December 2024. Accordingly, clause 3(iii)(a)(A) is not applicable.

- (B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates other than as disclosed below:

Particulars	Amount (Rs in Crores)
Aggregate amount during the year	8.38
- Others (Loans to employees)	
Balance outstanding as at balance sheet date	6.29
- Others (Loans to employees)	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of the loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loan given to employees are interest free as per the Company's policy.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 December 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues (such as Sales tax, Duty of Excise, Service tax and Value added tax relating to the period before 01 July 2017) which have not been deposited by the Company on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (Rs in Crores)*	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs duty, interest and penalty demanded	229.82	2008-2024	Commissioner of Customs/ Additional Commissioner of Customs/ Principal Commissioner of Customs/ Commissioner of Appeals/ Custom Excise and Service Tax Appellate Tribunal/ Directorate General of Foreign Trade/ Zonal Additional Directorate General of Foreign Trade
Income Tax Act, 1961	Income Tax, interest and penalty demanded	62.48	2009-2022	Commissioner of Income Tax (Appeals) / Income Tax Appellate Tribunal/ High Court of Karnataka
Goods and Service Tax Act, 2017	Goods and Service tax, interest and penalty demanded	267.65	2017-2022	GST Tribunal / Joint Commissioner of Commercial Taxes (Appeals)/ High Court of Maharashtra/ High Court of Telangana/ High Court of Tamil Nadu
Central Excise Act, 1944	Excise Duty, interest and penalty demanded	45.94	2010-2015	Custom Excise and Service Tax Appellate Tribunal / High Court of Maharashtra
Finance Act, 1994	Service Tax, interest and penalty demanded	43.68	2006-2021	Commissioner (Appeals)/ Custom Excise & Service Tax Appellate Tribunal
Sales Tax Act	Sales Tax, interest and penalty demanded	125.97	1994-2018	Additional Commissioner (Appeals)/ Assistant Commissioner of Commercial Taxes / Commissioner of Commercial Taxes/ Deputy Commissioner of Commercial Taxes (Appeals)/ Deputy Commissioner (Appeals)/ Joint Commissioner of Commercial Taxes (Appeals)/ Taxation Board/ High Court of Rajasthan/ High Court of Telangana/ Sales Tax Appellate Tribunal/ Supreme Court of India

\*Net of amounts paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 December 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 December 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Pawan Kumar Kejriwal**

Partner

Membership No.: 064368

ICAI UDIN:25064368BMOSKX9520

Place: New Delhi

Date: 17 February 2025



# **ANNEXURE B** to the Independent Auditor's Report on the financial statements of ABB India Limited for the year ended 31 December 2024

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## **Opinion**

We have audited the internal financial controls with reference to financial statements of ABB India Limited ("the Company") as of 31 December 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 December 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: New Delhi  
Date: 17 February 2025

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Pawan Kumar Kejriwal**  
Partner  
Membership No.: 064368  
ICAI UDIN:25064368BMOSKX9520

# BALANCE SHEET

as at December 31, 2024

(₹ in Crores)

	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	985.46	919.50
Right-of-use assets	3	58.98	55.99
Capital work-in-progress	4	94.77	59.92
Goodwill	5	14.62	14.62
Other intangible assets	5	2.79	3.84
Financial assets			
Investments	6	1.56	1.56
Other financial assets	8	8.04	7.27
Deferred tax assets (net)	9	98.49	102.70
Non-current tax assets (net)	10(a)	183.62	136.94
Other non-current assets	11	180.40	151.36
<b>Total non-current assets</b>		<b>1,628.73</b>	<b>1,453.70</b>
<b>Current assets</b>			
Inventories	15	1,777.99	1,560.76
Financial assets			
Trade receivables	12	2,983.66	2,544.30
Cash and cash equivalents	13	935.63	876.88
Bank balance other than cash and cash equivalents	14	4,572.19	3,939.29
Loans	7	6.29	5.40
Other financial assets	8	95.75	173.25
Other current assets	16	391.09	447.61
<b>Total current assets</b>		<b>10,762.60</b>	<b>9,547.49</b>
<b>Total assets</b>		<b>12,391.33</b>	<b>11,001.19</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	17	42.38	42.38
Other equity	18	7,033.02	5,902.22
<b>Total equity</b>		<b>7,075.40</b>	<b>5,944.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	20	28.19	28.93
Other financial liabilities	19	8.65	7.87
Provisions	21	5.13	5.63
<b>Total non-current liabilities</b>		<b>41.97</b>	<b>42.43</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	20	23.69	20.05
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	22	77.23	95.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	3,120.79	3,014.03
Other financial liabilities	19	294.74	402.68
Other current liabilities	23	1,186.34	994.83
Provisions	21	514.83	445.18
Current tax liabilities (net)	10(b)	56.34	42.34
<b>Total current liabilities</b>		<b>5,273.96</b>	<b>5,014.16</b>
<b>Total liabilities</b>		<b>5,315.93</b>	<b>5,056.59</b>
<b>Total equity and liabilities</b>		<b>12,391.33</b>	<b>11,001.19</b>

The accompanying notes 2-48 are an integral part of the financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

**Pawan Kumar Kejriwal**

Partner

Membership no.: 064368

New Delhi

February 17, 2025

for and on behalf of the Board of Directors

of **ABB India Limited****Sanjeev Sharma**

Managing Director

DIN: 07362344

**T K Sridhar**

Chief Financial Officer

New Delhi, February 17, 2025

**Adrian Guggisberg**

Chairman

DIN: 09590850

**Trivikram Guda**

Company Secretary

ACS-17685

# STATEMENT OF PROFIT AND LOSS

for the year ended December 31, 2024

(₹ in Crores)

	Notes	December 31, 2024	December 31, 2023
<b>Income</b>			
Revenue from operations	24	12,188.31	10,446.52
Other income	25	353.40	301.69
<b>Total income</b>		<b>12,541.71</b>	<b>10,748.21</b>
<b>Expenses</b>			
Cost of raw materials, components consumed and project bought outs	26	5,929.24	5,512.48
Purchases of stock-in-trade	27	985.36	842.77
(Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	28	(165.98)	(26.69)
Subcontracting charges		341.68	273.96
Employee benefit expenses	29	821.93	715.15
Finance costs	30	16.45	12.66
Depreciation and amortisation expense	31	128.92	119.92
Other expenses	32	1,970.85	1,639.07
<b>Total expenses</b>		<b>10,028.45</b>	<b>9,089.32</b>
<b>Profit from continuing operations before tax</b>		<b>2,513.26</b>	<b>1,658.89</b>
Tax expense:			
Current tax	9	630.88	423.20
Deferred tax	9	7.77	(12.49)
		<b>638.65</b>	<b>410.71</b>
<b>Profit from continuing operations after tax</b>		<b>1,874.61</b>	<b>1,248.18</b>
<b>Discontinued operations</b>			
Loss from discontinued operations	33	(3.97)	(8.19)
Tax (expense) / credit of discontinued operations		1.00	2.06
<b>Loss from discontinued operations after tax</b>		<b>(2.97)</b>	<b>(6.13)</b>
<b>Profit for the year</b>		<b>1,871.64</b>	<b>1,242.05</b>
<b>Other comprehensive income/(loss)</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement income/(loss) on defined benefit plan		(14.16)	(4.13)
Income tax effect	9	3.56	0.37
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>(10.60)</b>	<b>(3.76)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>1,861.04</b>	<b>1,238.29</b>
<b>Earnings per equity share - continuing operations</b>	<b>34</b>		
Basic		88.46	58.90
Diluted		88.46	58.90
<b>Earnings / (loss) per equity share - discontinued operations</b>	<b>34</b>		
Basic		(0.14)	(0.29)
Diluted		(0.14)	(0.29)
<b>Earnings per equity share - continuing and discontinued operations</b>	<b>34</b>		
Basic		88.32	58.61
Diluted		88.32	58.61

The accompanying notes 2-48 are an integral part of the financial statements.

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022

for and on behalf of the Board of Directors  
of **ABB India Limited**

**Pawan Kumar Kejriwal**  
Partner  
Membership no.: 064368  
New Delhi  
February 17, 2025

**Sanjeev Sharma**  
Managing Director  
DIN: 07362344

**Adrian Guggisberg**  
Chairman  
DIN: 09590850

**T K Sridhar**  
Chief Financial Officer

**Trivikram Guda**  
Company Secretary  
ACS-17685

New Delhi, February 17, 2025



# STATEMENT OF CASH FLOWS

for the year ended December 31, 2024

(₹ in Crores)

	December 31, 2024	December 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax from continuing operations	2,513.26	1,658.89
(Loss) before tax from discontinued operation	(3.97)	(8.19)
<b>Adjustments to reconcile profit before tax to net cash provided by operating activities</b>		
Depreciation and amortisation expense	128.92	119.92
Unrealised exchange loss / (gains) (net)	(37.52)	5.61
Mark to market change in forward and commodity contracts	42.38	13.79
(Profit) / loss on sale/disposal of property, plant and equipment (net)	6.05	6.97
Loss allowance	41.11	16.02
Interest income	(343.29)	(277.03)
Finance cost	16.45	12.66
Operating profit before working capital changes	2,363.39	1,548.64
<b>Movement in working capital</b>		
Increase / (decrease) in trade payables	118.97	477.84
Increase / (decrease) in other financial liabilities	(165.18)	(33.23)
Increase / (decrease) in other liabilities and provisions	253.58	249.57
(Increase) / decrease in trade receivables	(480.99)	(470.49)
(Increase) / decrease in inventories	(217.23)	(140.10)
(Increase) / decrease in other financial assets	73.07	79.69
(Increase) / decrease in loans and other assets	48.75	6.28
Cash generated from operations	1,994.36	1,718.20
Income taxes paid (net of refunds)	(662.56)	(366.72)
<b>Net cash flow from operating activities</b>	<b>1,331.80</b>	<b>1,351.48</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(213.95)	(183.08)
Proceeds from sale of property, plant and equipment	0.25	-
Investment in equity share capital and compulsory convertible debentures of a company	-	(1.56)
Proceeds from maturity of treasury bills	-	493.15
Investment in bank deposits (with original maturity more than three months)	(7,350.00)	(7,487.71)
Redemption of deposits (with original maturity more than three months)	6,744.88	3,550.00
Interest received	315.51	277.03
<b>Net cash flow used in investing activities</b>	<b>(503.31)</b>	<b>(3,352.17)</b>
<b>C. Cash flow from financing activities</b>		
Payment of principal portion of lease liabilities	(27.44)	(23.69)
Payment of interest portion of lease liabilities	(5.43)	(4.93)
Finance cost	(11.02)	(7.73)
Dividend paid (including tax on dividend)	(726.49)	(233.10)
<b>Net cash flow from / (used in) financing activities</b>	<b>(770.38)</b>	<b>(269.45)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>58.11</b>	<b>(2,270.14)</b>
Effects of exchange (loss) / gain on cash and cash equivalents	0.64	0.16
<b>Cash and cash equivalents (opening balance)</b>	<b>876.88</b>	<b>3,146.86</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>935.63</b>	<b>876.88</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- On current accounts	245.42	289.58
- Deposit accounts (Original maturity up to 3 months)	640.40	501.77
Cheques on hand	49.81	85.53
(Refer note no. 13)	935.63	876.88

**Note:** Cash and cash equivalents at the end of the year represent cash and cheques on hand and cash and deposits with banks.

The accompanying notes 2-48 are an integral part of the financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

**Pawan Kumar Kejriwal**

Partner

Membership no.: 064368

New Delhi

February 17, 2025

for and on behalf of the Board of Directors

of **ABB India Limited**

**Sanjeev Sharma**

Managing Director

DIN: 07362344

**T K Sridhar**

Chief Financial Officer

New Delhi, February 17, 2025

**Adrian Guggisberg**

Chairman

DIN: 09590850

**Trivikram Guda**

Company Secretary

ACS-17685

# STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2024

## a. Equity share capital\*

Equity shares of ₹ 2 each issued, subscribed and fully paid

	Numbers	(₹ in Crores)
As at January 1, 2023	21,19,08,375	42.38
Changes in equity share capital due to prior period errors	-	-
Restated balance as at January 1, 2023	21,19,08,375	42.38
Changes in equity share capital during the year	-	-
<b>As at December 31, 2023</b>	<b>21,19,08,375</b>	<b>42.38</b>
Changes in equity share capital due to prior period errors	-	-
Restated balance as at January 1, 2024	21,19,08,375	42.38
Changes in equity share capital	-	-
<b>As at December 31, 2024</b>	<b>21,19,08,375</b>	<b>42.38</b>

\*Refer note 17

## b. Other equity\*

Particulars	Other equity						(₹ in Crores)
	Securities premium	Employee stock options reserve	Retained earnings	General reserve	Capital redemption reserve	Capital reserve	Total other equity
As at January 1, 2023	43.28	0.07	2,254.20	2,591.06	7.50	0.92	4,897.03
Profit for the year	-	-	1,242.05	-	-	-	1,242.05
Other comprehensive income (net of tax)**	-	-	(3.76)	-	-	-	(3.76)
Total comprehensive income	-	-	1,238.29	-	-	-	1,238.29
<i>Transactions with the owners of the Company</i>							
<b>Contributions and distributions</b>							
Dividend paid	-	-	(233.10)	-	-	-	(233.10)
As at December 31, 2023	43.28	0.07	3,259.39	2,591.06	7.50	0.92	5,902.22
Profit for the year	-	-	1,871.64	-	-	-	1,871.64
Other comprehensive income/ (loss) (net of tax)**	-	-	(10.60)	-	-	-	(10.60)
Total comprehensive income	-	-	1,861.04	-	-	-	1,861.04
<i>Transactions with the owners of the Company</i>							
<b>Contributions and distributions</b>							
Dividend paid	-	-	(730.24)	-	-	-	(730.24)
<b>As at December 31, 2024</b>	<b>43.28</b>	<b>0.07</b>	<b>4,390.19</b>	<b>2,591.06</b>	<b>7.50</b>	<b>0.92</b>	<b>7,033.02</b>

\*Refer note 18

\*\*Loss of ₹10.60 Crores and ₹3.76 Crores on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended December 31, 2024 and 2023, respectively.

The accompanying notes 2-48 are an integral part of the financial statements.

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/W-100022

**Pawan Kumar Kejriwal**

Partner

Membership no.: 064368

New Delhi

February 17, 2025

for and on behalf of the Board of Directors

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**Sanjeev Sharma**

Managing Director

DIN: 07362344

**T K Sridhar**

Chief Financial Officer

New Delhi, February 17, 2025

**Adrian Guggisberg**

Chairman

DIN: 09590850

**Trivikram Guda**

Company Secretary

ACS-17685

## 1 Corporate Information

**ABB India Limited** ('the Company') has served utility and industry customers for over seven decades with the complete range of engineering, products, solutions and services in areas of Automation and Power technology. The Company has extensive installed base for manufacturing and a countrywide marketing and service presence. Besides catering to Indian domestic market, the Company is also playing an increasing role in the global market.

The Company is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office is located at Bengaluru. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements are approved for issue by the Company's Board of Directors on **February 17, 2025**.

## 2 Material accounting policies

### 2.1 Basis of preparation of financial statements

#### A Statement of compliance

These financial statements for the year ended December 31, 2024 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under section 133 of the Companies Act, 2013 ('Act').

#### B Functional and presentation currency

The financial statements are presented in INR in Crores, rounded off to two decimal places, except when otherwise indicated.

#### C Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments

- Fair value of plan assets less present value of defined benefit obligations.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis.

### 2.3 Critical accounting estimates and judgements

#### a. Project revenue and costs (refer note 2.6)

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

**b. Provision for litigations and contingencies (refer note 2.14)**

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

**c. Expected credit losses on trade receivables [refer note 2.12(a)]**

The expected credit loss provision on trade receivables are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness and market conditions at the end of each reporting period.

**d. Provision for warranties (refer note 2.14)**

The Company provides warranties for general repairs of defects as per contract. Provisions related to these assurance-type warranties are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

## **2.4 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities, except for projects business. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, the Company uses the duration of the individual life cycle of the contract as its operating cycle.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.



## 2.5 Foreign Currency

### Functional currency

The functional currency of the company is the Indian Rupee.

### Transactions and translations

Initial recognition transactions in foreign currencies are recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. The gains or losses resulting from such translations are recognised in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## 2.6 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is stated exclusive of goods and service tax and net of returns and trade and quantity discounts.

Revenue from sale of products is recognised on transfer of control of the products to the customers, which is usually on delivery of goods to the customer or as per

contractual terms with the customer, when the risk and reward of ownership is transferred to the customer.

Revenues from fixed price contracts are recognized on the percentage of completion method, in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Contract revenue earned in excess of billing has been reflected under "Other current assets" and billing in excess of contract revenue has been reflected under "Other current liabilities" in the balance sheet. Full provision is made for any loss in the year in which it is first foreseen. Liquidated damages / penalties are provided for as per the contract terms wherever there is a delayed delivery attributable to the Company.

Revenue from services is recognised as per the terms of the contract with the customer using the percentage of completion method, in proportion that the costs incurred for work performed up to the reporting date bear to the estimated total costs.

Revenue from the development services are recognised on a cost plus basis and billed in accordance with the terms of arrangement with the customer.

Commission income is recognised as and when the terms of the contract are fulfilled.

Interest income is recognised on time proportion basis, based on the underlying interest rates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

## 2.7 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net

profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, or in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets tax assets and tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.8 Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of Property, plant and equipment separately, if the component/ part has a cost which is significant to the total cost of the Property, plant and equipment and has useful life that is materially different from that of the remaining asset. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

The cost of property, plant and equipment as at January 1, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

The Company depreciates property, plant and equipment over their estimated useful life either using the straight-line method as per the Schedule II of Companies Act, 2013 or based on the technical evaluation, where management believes that the estimated useful life of the asset is different from those mentioned in Schedule II of Companies Act, 2013. The estimated useful lives of assets are as follows:

Useful lives estimated by the management in years:

	Shorter of over the period of lease or useful life
• Leasehold improvements	
• Factory buildings	15-30
• Other buildings	3-60
• Furniture and fixtures	10
• Office equipments	3-5
• Plant and equipment	6-21
• Vehicles	5
• Freehold land is not depreciated	

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of

property, plant and equipment are recognized in the statement of profit and loss when the property, plant and equipment is derecognized.

## 2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred. The estimated useful life of assets in years are as follows:

• Technical know-how fees	3-10
• Capitalized software costs	3-5

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life on a straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Goodwill and intangible assets with indefinite useful life recognized on business combination are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of an asset or cash generating unit to which the assets pertains is less than the carrying value.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

## 2.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. The cost of various categories of inventories is arrived at as follows:

Stores, spares, raw materials, components and traded goods - at rates determined on the moving weighted average method.

Goods in Transit – at actual cost.

Work-in-progress and finished goods - at full absorption cost method which includes direct materials, direct labour and manufacturing overheads. Cost is determined on weighted average method. Work-in-progress are not written down below cost if the finished product in which they will be incorporated is expected to be sold above cost.

Provision for obsolescence is made wherever necessary.

## 2.12 Impairment

### a Financial assets (other than at fair value)

Ind As 109 ("Financial instruments") requires expected credit losses to be measured through a loss allowance. The Company recognises loss allowances for Expected Credit Loss on financial assets measured at amortised cost; debt investments measured at fair value through other comprehensive income (FVOCI) and contract assets.

The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. The impairment provisions for financial assets are based on evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### **b Non-financial assets**

##### **Intangible assets and property, plant and equipment**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are

largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

#### **2.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.14 Provisions, contingent liability and assets**

##### **General**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

##### **Warranty provisions**

Provisions for warranty-related costs are recognised when the product or services are sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs are revised annually.



### Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### Contingent assets

Contingent assets are not recognised or disclosed in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

### Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs (full cost basis) of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 2.15 Financial instruments

### 2.15.1 Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

### 2.15.2 Classification and subsequent measurement

#### Classification

On initial recognition, a financial asset is classified as measured at amortised cost; FVOCI - debt investment; FVOCI - equity investment; or fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### Subsequent measurement

##### a. Non-derivative financial instruments

##### (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business where the objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Any gain/loss on de-recognition is recognised in the statement of profit and loss.

##### (ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company

has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(v) Derecognition**

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks

and rewards of the asset, but has transferred control of the asset.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**b. Derivative financial instruments**

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

**Financial assets or financial liabilities, at fair value through profit or loss**

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/expenses. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

Certain commercial contracts may grant rights to the Company or the counterparties, or contain other provisions that are considered to be derivatives. Such embedded derivatives are assessed at inception of the contract and depending on their characteristics, accounted for as separate derivative instruments and shown at their fair value in the balance sheet with changes in their fair value recognized through profit or loss.

## 2.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## 2.17 Fair value of financial instruments

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.18 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the

Company by the weighted average number of equity shares outstanding during the period. The Company has no potentially dilutive equity shares.

## 2.19 Employee benefits

### 2.19.1 Gratuity & Provident Fund - Defined benefit plans

The present value of the obligation under defined benefit plans are determined based on actuarial valuation using the Projected Unit Credit Method. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

In case of defined benefit plans, remeasurement comprising of actuarial gains and losses is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss.

The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

Provident fund has been considered as a defined benefit plan since any additional obligations on account of investment risk and interest rate risk are required to be met by the Company.

### 2.19.2 Superannuation - Defined contribution scheme

Contribution to Superannuation Fund, is made at pre-determined rates to the Superannuation Fund Trust and is charged to the statement of profit and loss during the period in which the employee renders the related services. There are no other obligations other than the contribution payable to the Superannuation Fund Trust.

### 2.19.3 Compensated absences

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the

unused entitlement that has accumulated at the reporting date. The Company presents the entire accumulated leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

#### 2.19.4 Share based compensation

The company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

For cash-settled share-based payment transactions, the Company measures the services acquired and the liability incurred at the fair value of the liability. The Company recognizes the services received, and a liability to pay for those services, as the employees render service. The liability is measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights (SAR's) were granted, and the extent to which the employees have rendered service to date. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognized in profit or loss.

#### 2.20 Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flows

from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cheque at hand and cash and deposit with bank.

#### 2.21 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and:

- (a) represents a separate major line of business or geographical area of operations or;
- (b) is part of a single co-ordinated plan to dispose of such a line of business or area of operations;
- (c) is a subsidiary acquired exclusively with a view to resell.

The results of discontinued operations are presented separately in the statement of profit and loss. The comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

#### 2.22 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company had the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Company had the right to direct the use of the asset.



### The Company as lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

### The Company as lessee

The Company recognises a right-of-use asset (ROU) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company's significant leasing arrangements are mainly in respect of land & buildings, plant & equipment and vehicles.

## 2.23 Standards Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the financial year starting from January 1, 2025, MCA has not notified any new standards or amendments to existing standards applicable to the Company.

### 3 Property, plant and equipment and Right of use assets

	(₹ in Crores)												
	Owned assets						Right of use assets						
	Freehold Land	Leasehold Improvements	Factory Buildings	Other Buildings	Plant and Equipment	Office Equipments	Furniture and Fixtures	Total	Land and Buildings	Plant and Equipment	Vehicles	Total	
<b>Gross carrying value</b>													
As at January 1, 2023	64.30	8.25	231.06	107.67	720.08	31.36	87.82	4.94	1,255.48	42.71	22.32	19.33	84.36
Additions	2.65	-	8.85	17.54	120.80	12.81	16.73	0.54	179.92	5.90	25.83	7.96	39.69
Disposal	-	(1.11)	(0.87)	(0.46)	(13.20)	(2.33)	(1.32)	(0.06)	(19.35)	-	-	(0.84)	(0.84)
As at December 31, 2023	66.95	7.14	239.04	124.75	827.68	41.84	103.23	5.42	1,416.05	48.61	48.15	26.45	123.21
Additions	-	-	1.93	24.64	112.21	11.59	22.09	0.04	172.50	14.31	8.98	7.70	30.99
Disposals	(0.09)	(0.47)	(0.20)	(0.96)	(20.27)	(0.62)	(1.01)	(0.11)	(23.73)	-	(29.39)	(1.43)	(30.82)
As at December 31, 2024	66.86	6.67	240.77	148.43	919.62	52.81	124.31	5.35	1,564.82	62.92	27.74	32.72	123.38
<b>Accumulated depreciation</b>													
Balance as at January 1, 2023	-	3.06	44.97	12.74	307.75	17.71	27.88	1.34	415.45	15.70	17.79	9.70	43.19
Depreciation charge for the year	-	1.23	9.10	3.29	63.74	5.78	9.77	0.65	93.56	7.47	12.37	4.92	24.76
Disposals	-	(1.05)	(0.19)	(0.16)	(8.02)	(2.26)	(0.72)	(0.06)	(12.46)	-	-	(0.73)	(0.73)
As at December 31, 2023	-	3.24	53.88	15.87	363.47	21.23	36.93	1.93	496.55	23.17	30.16	13.89	67.22
Depreciation charge for the year	-	0.80	9.38	4.55	66.74	7.02	11.14	0.65	100.28	9.61	12.24	5.50	27.35
Disposals	-	(0.31)	(0.06)	(0.19)	(15.43)	(0.58)	(0.79)	(0.11)	(17.47)	-	(29.39)	(0.78)	(30.17)
As at December 31, 2024	-	3.73	63.20	20.23	414.78	27.67	47.28	2.47	579.36	32.78	13.01	18.61	64.40
Net carrying value as at December 31, 2023	66.95	3.90	185.16	108.88	464.21	20.61	66.30	3.49	919.50	25.44	17.99	12.56	55.99
Net carrying value as at December 31, 2024	66.86	2.94	177.57	128.20	504.84	25.14	77.03	2.88	985.46	30.14	14.73	14.11	58.98

#### Notes:

a) The title deeds of all the immovable properties are held in the name of the Company except as disclosed below:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director/ employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land, Nelamangala	₹ 2.90 Crores	ABB Global Industries and Services Private Limited	No	2011	Refer Note A below

**Note A :** The registration of the land in the name of the Company is in process and there is no dispute.

## 4 Capital work-in-progress

### (i) Capital work in progress movement

	(₹ in Crores)
As at January 1, 2023	69.25
Additions during the year	50.42
Capitalised during the year	(59.75)
<b>As at December 31, 2023</b>	<b>59.92</b>
Additions during the year	<b>207.35</b>
Capitalised during the year	<b>(172.50)</b>
<b>As at December 31, 2024</b>	<b>94.77</b>

### (ii) Capital work-in-progress ageing schedule

	Amount in capital work-in-progress for a period of				(₹ in Crores)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	55.07	2.77	1.66	0.42	59.92
Projects temporarily suspended	-	-	-	-	-
<b>As at December 31, 2023</b>	<b>55.07</b>	<b>2.77</b>	<b>1.66</b>	<b>0.42</b>	<b>59.92</b>
Projects in progress	<b>87.52</b>	<b>5.66</b>	<b>0.60</b>	<b>0.99</b>	<b>94.77</b>
Projects temporarily suspended	-	-	-	-	-
<b>As at December 31, 2024</b>	<b>87.52</b>	<b>5.66</b>	<b>0.60</b>	<b>0.99</b>	<b>94.77</b>

### (iii) Capital work-in-progress, for which completion is overdue compared to its original plan :

	To be completed in				(₹ in Crores)
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Peenya	7.30	-	-	-	7.30
Nelamangala	1.10	-	-	-	1.10
Nashik	0.40	-	-	-	0.40
<b>As at December 31, 2023</b>	<b>8.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.80</b>
Peenya	<b>4.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.65</b>
Nelamangala	<b>17.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.07</b>
<b>As at December 31, 2024</b>	<b>21.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.72</b>

There are no material projects whose cost have exceeded their original plan as at December 31, 2024. Further, the above are expected to be capitalised during the financial year 2025.

Original plan is considered as that plan which is approved and on the basis of which implementation program is evaluated. Such original plan includes management's estimate and assumption w.r.t. future business economy or industry and regulatory environments.

## 5 Goodwill and other intangible assets

(₹ in Crores)

	Goodwill	Other intangible assets		Total
		Technical Know-how fees	Capitalised Software	
<b>Gross carrying value</b>				
As at January 1, 2023	14.62	9.86	11.60	21.46
Additions	-	0.09	2.00	2.09
Disposals	-	-	(0.40)	(0.40)
<b>As at December 31, 2023</b>	<b>14.62</b>	<b>9.95</b>	<b>13.20</b>	<b>23.15</b>
Additions	-	-	<b>0.32</b>	<b>0.32</b>
Disposals	-	<b>(4.17)</b>	<b>(1.41)</b>	<b>(5.58)</b>
<b>As at December 31, 2024</b>	<b>14.62</b>	<b>5.78</b>	<b>12.11</b>	<b>17.89</b>
<b>Accumulated amortisation / impairment</b>				
Balance as at January 1, 2023	-	9.48	8.63	18.11
Amortisation charge for the year	-	0.19	1.41	1.60
Disposals	-	-	(0.40)	(0.40)
<b>As at December 31, 2023</b>	<b>-</b>	<b>9.67</b>	<b>9.64</b>	<b>19.31</b>
Amortisation charge for the year	-	<b>0.11</b>	<b>1.18</b>	<b>1.29</b>
Disposals	-	<b>(4.17)</b>	<b>(1.33)</b>	<b>(5.50)</b>
<b>As at December 31, 2024</b>	<b>-</b>	<b>5.61</b>	<b>9.49</b>	<b>15.10</b>
<b>Net carrying value as at December 31, 2023</b>	<b>14.62</b>	<b>0.28</b>	<b>3.56</b>	<b>3.84</b>
<b>Net carrying value as at December 31, 2024</b>	<b>14.62</b>	<b>0.17</b>	<b>2.62</b>	<b>2.79</b>

Note:

(₹ in Crores)

	December 31, 2024	December 31, 2023
Breakup of Goodwill CGU wise		
Electrification	<b>14.62</b>	14.62
	<b>14.62</b>	14.62

### Goodwill and CGU's impairment testing

The Company tests whether goodwill has suffered any impairment on an annual basis as at 31 December. The recoverable amount of a Cash Generating Unit ('CGU') is determined based on value-in-use calculations which require the use of assumptions. The calculations use pre-tax cash flow projections based on financial budgets approved by the management. An average of the range of each assumption used is mentioned below.

(₹ in Crores)

	December 31, 2024	December 31, 2023
Growth rate	<b>5% - 6%</b>	5% - 6%
Operating margins	<b>6% - 13%</b>	6% - 13%
Discount rate	<b>9% - 10%</b>	9% - 10%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the CGU. The Company has considered terminal value growth rate of 5% from financial year 2029-30. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above assessment, there has been no impairment of goodwill.



## 6 Investments

(₹ in Crores)

						Non-current		Current	
						December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Unquoted:-</b>									
<b>Investment in equity shares</b>									
<b>(Carried at amortised cost)</b>									
AMP	Energy	C&I	Private	Limited		0.13	0.13	-	-
126,000 equity shares of ₹10 each (December 31, 2023 - 126,000 equity shares of ₹10 each)									
AMP	Energy	Green	Nine	Private	Limited	0.03	0.03	-	-
30,000 equity shares of ₹10 each (December 31, 2023 - 30,000 equity shares of ₹10 each)									
<b>Investment in compulsory convertible debentures</b>									
<b>(Carried at amortised cost)</b>									
AMP	Energy	Green	Nine	Private	Limited	1.40	1.40	-	-
14,040 compulsorily convertible debentures of ₹1000 each (December 31, 2023 - 14,040 compulsorily convertible debentures of ₹1000 each)									
						1.56	1.56	-	-

Aggregate amount of quoted and unquoted investments is as follows:

(₹ in Crores)

	December 31, 2024	December 31, 2023
a) Aggregate amount of quoted investment and market value thereof	-	-
b) Aggregate amount of unquoted investment, and	1.56	1.56
c) Aggregate amount of impairment in value of investment	-	-

## 7 Loans

(₹ in Crores)

		Non-current		Current	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Unsecured considered good)					
Loans to employees		-	-	6.29	5.40
		-	-	6.29	5.40

## 8 Other financial assets

(₹ in Crores)

		Non-current		Current	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Unsecured considered good unless otherwise stated)					
Security deposits		8.04	7.27	18.66	12.54
Deposits with customers		-	-	4.66	4.70
Other receivables**		-	-	51.47	131.39
Mark to market gain on forward contracts*		-	-	5.43	18.85
Mark to market gain on embedded derivatives*		-	-	15.53	5.77
		8.04	7.27	95.75	173.25

\* At fair value through profit and loss

\*\* Includes receivable towards non-novated contracts (refer note 33).

## 9 Tax expenses

The major components of income tax expense for the years ended

Statement of profit and loss:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Profit or loss section</b>		
<b>Current income tax:</b>		
Continuing operations		
Current income tax charge	632.39	433.02
Taxes / (refunds) relating to earlier years	(1.51)	(9.82)
Deferred tax (credit)/charge	7.77	(12.49)
	638.65	410.71
Discontinuing operations		
Current income tax charge/(credit)	(1.00)	(2.06)
	(1.00)	(2.06)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>637.65</b>	<b>408.65</b>
<b>Other comprehensive income:</b>		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement income/(loss) on defined benefit plan	(3.56)	(0.37)
<b>Income tax (credit)/expense charged to OCI</b>	<b>(3.56)</b>	<b>(0.37)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Accounting profit before income tax (continuing and discontinued operations)	2,509.29	1,650.70
At India's statutory income tax rate of 25.17% (December 31, 2023 - 25.17%)	631.59	415.48
<b>Adjustments in respect of current income tax</b>		
Non-deductible expenses for tax purposes	6.61	3.84
Others	(0.55)	(10.67)
<b>At the effective income tax rate of 25.413% (December 31, 2023 - 24.756%)</b>	<b>637.65</b>	<b>408.65</b>

Deferred tax assets/(liabilities):

	(₹ in Crores)	
	Balance Sheet	
	December 31, 2024	December 31, 2023
Deferred tax relates to the following:		
Property, plant and equipment <sup>#</sup>	(27.75)	(25.65)
Right-of-use assets <sup>#</sup>	(14.85)	(14.09)
Lease liabilities <sup>#</sup>	13.06	12.33
Other intangible assets <sup>#</sup>	0.71	0.44
Provision for doubtful debts and advances <sup>#</sup>	66.18	68.67
Expenditure debited to the statement of profit and loss but allowable for tax purpose in subsequent years <sup>*</sup>	61.14	61.00

<sup>#</sup> Movement of ₹ 4.35 Crores between December 31, 2024 and December 31, 2023 recognized in the statement of profit and loss.

<sup>\*</sup> Out of the movement of ₹ 0.14 Crores, credit of ₹ 3.56 Crores is recognized in other comprehensive income on account of remeasurements of defined benefit liability/(asset) and balance charged amounting to ₹ 3.42 Crores is recognized in the statement of profit and loss.

**9 Tax expenses (Contd..)**

(₹ in Crores)

	Balance Sheet	
	December 31, 2024	December 31, 2023
<b>Net deferred tax assets/(liabilities)</b>	<b>98.49</b>	102.70
<b>Reflected in the balance sheet as follows:</b>		
Deferred tax assets	<b>141.09</b>	142.44
Deferred tax liabilities	<b>(42.60)</b>	(39.74)
<b>Deferred tax assets, net</b>	<b>98.49</b>	102.70

**10(a) Non-current tax assets (net)**

(₹ in Crores)

	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advance income-tax (net of provision for tax)	<b>183.62</b>	136.94	-	-
	<b>183.62</b>	136.94	-	-

**10(b) Current tax liabilities (net)**

(₹ in Crores)

	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Provision for taxation (net of advance tax)	-	-	<b>56.34</b>	42.34
	-	-	<b>56.34</b>	42.34

**11 Other non-current assets**

(₹ in Crores)

	December 31, 2024	December 31, 2023
(unsecured, considered good unless otherwise stated)		
Capital advances	<b>44.69</b>	22.82
Advances recoverable in cash or kind	<b>5.13</b>	5.13
Taxes and duties recoverable	<b>130.58</b>	123.41
	<b>180.40</b>	151.36

**12 Trade receivables**

(₹ in Crores)

	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Unsecured</b>				
Considered good	-	-	<b>3,064.40</b>	2,606.52
Credit impaired	<b>179.98</b>	197.03	-	-
	<b>179.98</b>	197.03	<b>3,064.40</b>	2,606.52
Less:				
Loss allowance on doubtful receivable	<b>179.98</b>	197.03	<b>80.74</b>	62.22
	-	-	<b>2,983.66</b>	2,544.30

Above balances of trade receivables includes balances with related parties (refer note 43).

## 12 Trade receivables (Contd..)

### Trade receivables ageing schedule:

(₹ in Crores)

		Outstanding for following periods from due date of payment					Total	
		Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years		More than 3 years
As at December 31, 2024								
Undisputed trade receivables - considered good	-	2,340.05	481.68	111.63	96.97	15.80	18.27	3,064.40
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	64.76	2.55	10.65	57.68	9.61	34.73	179.98
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
		2,404.81	484.23	122.28	154.65	25.41	53.00	3,244.38
Less:								
Allowance for expected credit loss (ECL)		5.13	11.91	11.47	27.88	7.99	16.36	(80.74)
Allowance for credit impairment								(179.98)
								2,983.66
As at December 31, 2023								
Undisputed trade receivables - considered good	-	1,914.69	526.46	90.03	36.60	14.86	23.88	2,606.52
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	72.94	18.44	39.81	22.41	7.07	36.36	197.03
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
		1,987.63	544.90	129.84	59.01	21.93	60.24	2,803.55
Less:								
Allowance for expected credit loss (ECL)		3.43	12.58	6.16	8.32	8.88	22.85	(62.22)
Allowance for credit impairment								(197.03)
								2,544.30

**13 Cash and cash equivalents**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Balances with banks		
- On current accounts	245.42	289.58
- Deposit accounts (Original maturity up to 3 months)	640.40	501.77
Cheques on hand	49.81	85.53
	935.63	876.88

**14 Bank balances other than cash and cash equivalent**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Deposit accounts (Original maturity more than 3 months and less than 12 months from the balance sheet date)	4,566.87	3,937.71
	4,566.87	3,937.71
Unpaid dividend (earmarked and not free to be used)	5.32	1.58
	4,572.19	3,939.29

**15 Inventories**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Raw materials and components (including goods in transit of ₹ 99.20 Crores, December 31, 2023 ₹ 170.14 Crores)	1,144.58	1,094.21
Work-in-progress	241.62	230.93
Finished goods	284.10	189.98
Stock-in-trade	104.69	43.52
Stores and spares	3.00	2.12
	1,777.99	1,560.76

During the year ended **December 31, 2024 - ₹ (1.17) Crores** [December 31, 2023 - ₹ 69.54 Crores] was recognized as an expense/(reversal) in relation to inventory obsolescence. This is disclosed as part of cost of raw materials, components consumed and project bought outs in the statement of Profit and Loss.

**16 Other current assets**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Prepaid expenses	46.08	50.05
Contract assets (refer note 44)	140.16	144.57
Advances to suppliers	68.93	86.33
Advances to employees	4.56	4.74
Balance with government authorities	43.70	77.61
Taxes and duties recoverable	87.66	84.31
	391.09	447.61



## 17 Equity Share Capital

	December 31, 2024		December 31, 2023	
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
<b>Authorised share capital</b>				
Equity shares of ₹ 2 each	21,25,00,000	42.50	21,25,00,000	42.50
11% Redeemable 10 years, cumulative preference shares of ₹ 100 each	7,50,000	7.50	7,50,000	7.50
<b>Issued equity share capital</b>				
Equity shares of ₹ 2 each issued, subscribed and fully paid	21,19,08,375	42.38	21,19,08,375	42.38

### a) Movement in equity shares during the year

	December 31, 2024		December 31, 2023	
	Numbers	(₹ in Crores)	Numbers	(₹ in Crores)
Opening	21,19,08,375	42.38	21,19,08,375	42.38
Movement	-	-	-	-
Closing	21,19,08,375	42.38	21,19,08,375	42.38

### b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

The Board of directors have recommended dividend of ₹ 33.50 per equity share for the year ended December 31, 2024. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Dividend paid during the year ended December 31, 2024 includes an amount of ₹ 23.80 per equity share towards the final dividend for the year ended December 31, 2023 and an amount of ₹ 10.66 per equity share towards interim dividend for the year ended December 31, 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Details of shareholders holding more than 5% of the shares in the Company

Name of the shareholders	Numbers	% of holding	Numbers	% of holding
ABB Asea Brown Boveri Limited - the holding company	15,89,31,281	75.00%	15,89,31,281	75.00%

As per records of the Company and other declarations received from shareholders, the above shareholding represents both legal and beneficial ownerships of shares.

**17 Equity Share Capital (Contd..)**

Shares held by holding / ultimate holding company	Numbers	₹ in Crores	Numbers	₹ in Crores
ABB Asea Brown Boveri Limited	15,89,31,281	31.79	15,89,31,281	31.79
	15,89,31,281	31.79	15,89,31,281	31.79

Shares held by promoters	Numbers	% of holding	Numbers	% of holding
ABB Asea Brown Boveri Limited	15,89,31,281	75.00%	15,89,31,281	75.00%
(Equity shares of ₹ 2 each, fully paid)				

- c) The Company has not issued any shares for a consideration other than cash and no shares have been bought back during the period of 5 years immediately preceding the reporting date.

**18 Other equity**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>a) Securities premium</b>		
Opening balance	43.28	43.28
Closing balance	43.28	43.28
<b>b) Retained earnings</b>		
Opening balance	3,259.39	2,254.20
Net profit for the year	1,871.64	1,242.05
Other comprehensive income/ (loss) (net of tax)	(10.60)	(3.76)
Less: Appropriations during the year		
Equity dividend paid	(730.24)	(233.10)
Closing balance	4,390.19	3,259.39
<b>c) Employee stock options reserve</b>		
Opening balance	0.07	0.07
Closing balance	0.07	0.07
<b>d) Capital reserve</b>		
Opening balance	0.92	0.92
Closing balance	0.92	0.92
<b>e) Capital redemption reserve</b>		
Opening balance	7.50	7.50
Closing balance	7.50	7.50
<b>f) General reserve</b>		
Opening balance	2,591.06	2,591.06
Closing balance	2,591.06	2,591.06
<b>Total other equity</b>	<b>7,033.02</b>	<b>5,902.22</b>

**Nature and purpose of other reserves****a) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**b) Retained earnings**

Retained earnings are the profits of the Company earned till date net of appropriations/distributions and other adjustments permitted as per the applicable regulations and accounting standards.

## 18 Other equity (Contd..)

### c) Employee stock option reserve

The share options outstanding account is used to recognise the grant date fair value of the options issued to employees under Employee Share Acquisition Plan schemes.

### d) Capital reserve

Capital reserve pertains to acquisitions in the earlier years.

### e) Capital Redemption reserve

The Company had transferred to Capital Redemption reserve, a sum equal to the nominal amount of preference shares that were redeemed in the past. The reserve will be utilized as per the provisions of the Companies Act 2013.

### f) General Reserve

General reserve is a free reserve which can be utilised for any purpose after fulfilling certain conditions in accordance with the provisions of the Companies Act, 2013.

## 19 Other financial liabilities

	(₹ in Crores)			
	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Security deposits received	8.65	7.87	-	-
Unpaid Dividends	-	-	5.32	1.57
Payable towards purchase of property, plant & equipment	-	-	43.75	28.20
Employee related payables	-	-	103.69	102.71
Mark to market loss on embedded derivatives*	-	-	9.07	3.39
Mark to market loss on forward contracts*	-	-	39.49	6.46
Other payables**	-	-	93.42	260.35
	8.65	7.87	294.74	402.68

\* At fair value through profit and loss

\*\*Includes payables towards non-novated contracts (refer note 33).

## 20 Lease liabilities

	(₹ in Crores)			
	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Lease liabilities	28.19	28.93	23.69	20.05
	28.19	28.93	23.69	20.05

## 20 Lease liabilities (Contd..)

The following is the movement in lease liabilities during the year ended

(₹ in Crores)		
Particulars	December 31, 2024	December 31, 2023
<b>Lease liabilities at the beginning of the year</b>	<b>48.98</b>	33.09
<b>Non cash changes:</b>		
Additions during the year	30.35	39.58
Cancellation of lease contracts	(0.71)	-
Interest on lease liabilities	5.43	4.93
<b>Cash changes:</b>		
Lease payment including interest	(32.17)	(28.62)
<b>Closing lease liabilities at the end of the year</b>	<b>51.88</b>	48.98

### Maturity analysis of lease liabilities

(₹ in Crores)		
Maturity analysis - contractual undiscounted cash flows	December 31, 2024	December 31, 2023
Less than 1 year	28.17	25.65
1-5 years	28.87	29.70
More than 5 years	4.29	-
<b>Total undiscounted lease liabilities</b>	<b>61.33</b>	55.35

The Company during the year incurred ₹ 12.70 Crores (December 31, 2023 ₹ 7.04 Crores) towards expenses relating to lease of low-value assets and short termed leases. (Refer note 32)

The total cash outflow for leases during the year is ₹ 45.57 Crores (including interest of ₹ 5.43 Crores) [December 31, 2023: ₹ 35.66 Crores (including interest of ₹ 4.93 Crores)], including cash outflow of short-term leases and leases of low-value assets.

## 21 Provisions

(₹ in Crores)				
	Non-current		Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Provisions for employee benefits</b>				
Gratuity	-	-	6.57	1.30
Provident fund	-	-	29.14	23.78
Leave benefits	-	-	48.42	40.64
Management incentive plan (refer note 39)	5.13	5.63	11.08	5.99
<b>Other provisions</b>				
Warranties	-	-	293.43	219.33
Loss orders	-	-	29.93	29.70
Litigations	-	-	8.49	0.20
Indirect taxes	-	-	87.77	124.24
	<b>5.13</b>	5.63	<b>514.83</b>	445.18

### Nature of provisions:

- i) **Warranties:** The Company provides warranties for its products, systems and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at December 31, 2024 represents the amount of the expected cost based on past experience of meeting such obligations. The outflow would depend on the expenditure which will be incurred over the contractual warranty period.

## 21 Provisions (Contd..)

- ii) **Loss orders:** A provision for expected loss on construction contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the full costs of meeting the obligation under the contract exceed the currently estimated economic benefits. The outflow would depend on the cessation of the respective events.
- iii) Provision for litigation represents claims against the Company not acknowledged as debts that are expected to materialise in respect of matters in litigation. The outflow would depend on the cessation of the respective events.
- iv) Provision for indirect taxes represents mainly the differential indirect tax liability on account of non – collection of declaration forms. The outflow would depend on the cessation of the respective events.

### Movement in provisions: (Figures in brackets are in respect of the previous year)

				(₹ in Crores)
Class of provisions	As at January 1, 2024	Additions	Amounts used/reversed	As at December 31, 2024
Warranties	219.33	156.93	82.83	293.43
	(160.51)	(78.12)	(19.30)	(219.33)
Loss orders	29.70	7.89	7.66	29.93
	(28.56)	(9.76)	(8.62)	(29.70)
Litigations	0.20	8.49	0.20	8.49
	(0.20)	-	-	(0.20)
Indirect taxes	124.24	0.90	37.37	87.77
	(137.74)	(23.99)	(37.49)	(124.24)

**Note:** A provision for expected loss on revenue contracts is recognised when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under the contract.

## 22 Trade payables

			(₹ in Crores)
	December 31, 2024	December 31, 2023	
Total outstanding dues of micro enterprises and small enterprises; and	77.23	95.05	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,120.79	3014.03	
	3,198.02	3,109.08	

**Note 1:** Above balances of trade payables includes balances with related parties (Refer note 43)

**Note 2:** Trade payables include accounts payable under the supplier finance program.

**Note 3:** The Company has amounts due to Micro and Small Enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at **December 31, 2024:**

	December 31, 2024	December 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
Principal amount	73.90	87.83
Interest	0.82	1.17



## 22 Trade payables (Contd..)

	December 31, 2024	December 31, 2023
(ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	62.35	59.96
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	0.25
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.51	1.42
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	3.33	7.22

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/suppliers.

### Trade payables ageing schedule:

(₹ in Crores)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at December 31, 2024</b>						
MSME*	71.00	4.23	-	-	2.00	77.23
Others	1,975.99	726.55	30.47	65.19	9.22	2,807.42
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,046.99	730.78	30.47	65.19	11.22	2,884.65
Accrued expenses						313.37
						3,198.02
<b>As at December 31, 2023</b>						
MSME*	88.39	0.07	4.99	0.04	1.56	95.05
Others	1,674.92	732.43	253.30	9.92	-	2,670.57
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	1,763.31	732.50	258.29	9.96	1.56	2,765.62
Accrued expenses						343.46
						3,109.08

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 23 Other current liabilities

(₹ in Crores)

	December 31, 2024	December 31, 2023
Billing in excess of contract revenue (refer note 44)	559.51	371.16
Statutory dues payable	178.10	146.31
Advance from customers (refer note 44)	448.73	477.36
	1,186.34	994.83

**24 Revenue from operations (net)**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Revenue from contracts with customers</b>		
Sale of products	11,536.08	9,845.44
Sale of services	551.59	521.24
	12,087.67	10,366.68
<b>Other operating revenues</b>		
Scrap sales	27.92	21.47
Income from development services	66.61	52.78
Miscellaneous income	6.11	5.59
	100.64	79.84
<b>Revenue from operations (net)</b>	<b>12,188.31</b>	<b>10,446.52</b>

**Detail of revenue from contracts with customers**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>(i) Sale of products</b>		
Switchgear of all types	4,794.63	3,932.23
Electronic control and supply units for variable speed drives and other applications	2,205.54	1,878.26
Motors and other machines	2,147.75	2,097.62
Others	2,388.16	1,937.33
	11,536.08	9,845.44
<b>(ii) Sale of services</b>		
Erection, commissioning and other engineering services	551.59	521.24
(Refer note 44 for Ind AS 115 disclosures)	551.59	521.24
	12,087.67	10,366.68

**25 Other income**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Finance income</b>		
Interest income using the effective interest method for financial assets that are measured at amortised cost		
On security deposit	0.55	0.31
On deposits with banks	330.96	265.71
Interest income - on tax refunds etc.	11.78	11.01
	343.29	277.03
<b>Other income</b>		
Other non operating revenue	10.11	24.66
	10.11	24.66
	353.40	301.69

**26 Cost of raw materials, components consumed and project bought outs**

(₹ in Crores)

	December 31, 2024	December 31, 2023
<b>Raw material and components consumed</b>		
Inventory at the beginning of the year	1,094.21	981.13
Add : Purchases during the year	5,979.61	5,625.56
Less : Inventory at the end of the year	1,144.58	1,094.21
<b>Cost of raw materials consumed</b>	<b>5,929.24</b>	<b>5,512.48</b>

**27 Purchases of stock-in-trade**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Motors and other machines	104.29	80.30
Switchgears	11.47	13.52
Power invertors	0.81	0.88
Others	868.79	748.07
	<b>985.36</b>	<b>842.77</b>

**28 (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Opening stock		
- Finished goods	189.98	168.66
- Stock-in-trade	43.52	45.99
- Work-in-progress	230.93	223.09
	<b>464.43</b>	<b>437.74</b>
Closing stock		
- Finished goods	284.10	189.98
- Stock-in-trade	104.69	43.52
- Work-in-progress	241.62	230.93
	<b>630.41</b>	<b>464.43</b>
	<b>(165.98)</b>	<b>(26.69)</b>

**29 Employee benefit expenses**

(₹ in Crores)

	December 31, 2024	December 31, 2023
Salaries, wages and bonus	696.86	606.59
Employee share based payments, cash settled (refer note 39)	20.06	10.11
Gratuity (refer note 35)	9.25	8.02
Provident fund (refer note 35)	24.60	20.97
Contribution to superannuation and other funds	20.40	19.08
Staff welfare expenses	37.62	37.75
Training, recruitment and transfer expenses	13.14	12.63
	<b>821.93</b>	<b>715.15</b>

**30 Finance costs**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Interest expense on financial liabilities measured at amortised cost	9.97	7.34
Finance cost on lease liabilities	5.43	4.93
Bill discounting and other charges	1.05	0.39
	<b>16.45</b>	<b>12.66</b>

**31 Depreciation and amortisation expense**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Depreciation of property, plant and equipment	100.28	93.56
Amortisation of other intangible assets	1.29	1.60
Depreciation of right to use assets	27.35	24.76
	<b>128.92</b>	<b>119.92</b>

**32 Other expenses**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Consumption of stores and spares	31.62	22.02
Packing expenses	45.19	39.40
Royalty and technology fees	382.72	327.20
Freight and forwarding	118.91	99.85
Power and fuel	28.24	25.13
Travelling and conveyance	117.53	93.23
Insurance	17.16	11.41
Rates and taxes (reversal)/expense	(8.77)	19.49
Rent	12.70	7.04
Repairs :		
Buildings	13.18	12.87
Plant and machinery	20.96	24.41
Others	4.35	5.71
Loss allowance	41.11	16.02
Loss on sale/disposal of property, plant and equipment (net)	6.05	6.97
CSR expenditure	21.96	15.59
Legal and professional	106.93	75.83
Auditor's remuneration	2.82	2.25
Trade-mark fees	120.01	108.84
Information technology expenses	267.33	201.41
Exchange rate difference - loss (net)	27.87	37.10
Director's fees and commission	1.46	1.09
Services from third parties	153.68	125.23
Testing and inspection charges	18.13	14.78
Seminar and publicity expenses	24.47	21.36
Group management fees etc.	214.38	172.58
Network cost	26.09	25.74
Warranty (net)	80.24	52.46
Miscellaneous	74.53	74.06
	<b>1,970.85</b>	<b>1,639.07</b>

## 32 Other expenses (Contd..)

### Auditor's remuneration (excluding goods and service tax)\*

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
As auditor:		
Audit fee	1.30	0.90
Tax audit fee	0.25	0.20
Limited review	0.60	0.60
In other capacity:	-	
Group reporting fees	0.15	0.15
Certification, etc	0.32	0.20
Reimbursement of expenses	-	-
Out of pocket expenses	0.20	0.20
	2.82	2.25

### Details of corporate social responsibility expenditure

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
1. Amount required to be spent during the year	21.96	15.46
2. Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	9.18	3.96
(ii) On purposes other than (i) above	16.91	11.63
	26.09	15.59
3. Shortfall at the end of the year	Not Applicable	
4. Total of previous years shortfall	Not Applicable	
5. Reason for shortfall	Not Applicable	
6. Nature of CSR activities	Public Road Infrastructure, Education, Healthcare, Environmental Sustainability, Water Management.	
7. Details of related party transactions as per relevant Accounting Standard:	26.09	10.82
Contribution to ABB India Foundation (uncontrolled trust) in relation to CSR expenditure		

## 33 Discontinued operations

On March 5, 2019, the Board of Directors of Company approved the Scheme of Arrangement amongst the Company and Hitachi Energy India Limited ('HEIL') (formerly ABB Power Products and Systems India Limited) for Demerger of Company's Power Grids business to HEIL ("Demerger") and the Appointed date for the Demerger was April 1, 2019. The Demerger was approved by National Company Law Tribunal ('NCLT') and the NCLT approval was filed with the Registrar of Companies on December 1, 2019 (Effective date).

During the previous year, the Company received show cause notices pertaining to the Export promotion capital goods ("EPCG") licenses and advance licenses received from the Department of Customs, Government of India ("Customs Department") for the Power Grid ("PG") business in the earlier years. While these licenses continue to be in the name of the Company, upon completion of sale of PG business under the scheme, the benefit and the corresponding export obligations relating to such licenses were transferred to HEIL. As at December 31, 2024, HEIL is in the process of completing the compliance and documentation in relation to the licenses having duty value of ₹ 158.81 Crores. As per the management and according to the scheme of demerger the obligation to comply with the regulations and consequences thereon belongs to HEIL which is also supported by an expert opinion.



### 33 Discontinued operations (Contd..)

#### (a) Analysis of profit/(loss) from discontinued operation

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Income</b>		
Revenue from operations	-	-
<b>Total income</b>	-	-
<b>Expenses</b>		
Other expenses	3.97	8.19
<b>Total expenses</b>	3.97	8.19
<b>Loss before tax</b>	(3.97)	(8.19)
Tax expense:	1.00	2.06
<b>Loss after tax</b>	(2.97)	(6.13)

#### (b) Net cash flows attributable to the discontinued operation

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Net cash (outflows) / inflows from operating activities	(3.97)	(8.19)
<b>Net cash outflows</b>	(3.97)	(8.19)

### 34 Earning per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>a) Profit/(Loss) after tax</b>		
From continuing operations	1,874.61	1,248.18
From discontinued operations	(2.97)	(6.13)
<b>b) Profit attributable to equity shareholders</b>	1,871.64	1,242.05
<b>c) Weighted average number of Equity Shares outstanding during the year</b>	21,19,08,375	21,19,08,375
<b>d) Nominal value of shares (in ₹)</b>	2.00	2.00
<b>e) Earnings/(loss) per share- Basic and diluted (in ₹)</b>		
From continuing operations (in ₹)	88.46	58.90
From discontinued operations (in ₹)	(0.14)	(0.29)
From continuing and discontinued operations (in ₹)	88.32	58.61

### 35 Gratuity and other post-employment benefit plans

The Company has defined benefit gratuity plan and provident fund plan managed by trusts.

#### Gratuity Plan

Gratuity is payable to all eligible employees of the Company as per the provisions of the Payment of Gratuity Act, 1972 or as per the Company's scheme, whichever is higher.

### 35 Gratuity and other post-employment benefit plans (Contd..)

#### Provident Fund Plan

The Company manages provident fund plan through a provident fund trust for its employees which is permitted under the Provident Fund and Miscellaneous Provisions Act, 1952. The Contribution by employee and employer together with interest are payable at the time of separation from service or retirement, whichever is earlier.

Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

#### A Gratuity

	(₹ in Crores)
	December 31, 2024
	December 31, 2023
The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:	
Gratuity provision/(assets)	6.57
<b>Total</b>	<b>6.57</b>

#### i) Changes in the defined benefit obligation and fair value of plan assets as at December 31, 2024:

	Defined benefit obligation	Fair value of plan assets	Benefit liability
<b>Gratuity cost charged to profit or loss:</b>			
As at January 1, 2023	98.67	102.09	(3.42)
Service cost	8.54	-	8.54
Net interest expense	6.90	7.42	(0.52)
<b>Total amount recognised in statement of profit and loss (Note 29)</b>	<b>15.44</b>	<b>7.42</b>	<b>8.02</b>
<b>Remeasurement (gains)/losses in other comprehensive income:</b>			
Return on plan assets	-	0.02	(0.02)
(excluding amounts included in net interest expense)			
Actuarial (gain)/loss - financial assumptions	1.78	-	1.78
Actuarial (gain)/loss - experience	2.26	-	2.26
<b>Total amount recognised in other comprehensive income</b>	<b>4.04</b>	<b>0.02</b>	<b>4.02</b>
Contributions by employer	-	7.32	(7.32)
Benefits paid	(8.18)	(8.18)	-
As at December 31, 2023	109.97	108.67	1.30
Service cost	9.70	-	9.70
Net interest expense	7.40	7.85	(0.45)
<b>Total amount recognised in statement of profit and loss (Note 29)</b>	<b>17.10</b>	<b>7.85</b>	<b>9.25</b>
<b>Remeasurement (gains)/losses in other comprehensive income:</b>			
Return on plan assets	-	(0.89)	0.89
(excluding amounts included in net interest expense)			
Actuarial (gain)/loss - financial assumptions	4.09	-	4.09
Actuarial (gain)/loss - experience	6.42	-	6.42
<b>Total amount recognised in other comprehensive income</b>	<b>10.51</b>	<b>(0.89)</b>	<b>11.40</b>
Contributions by employer	-	15.38	(15.38)
Benefits paid	(11.54)	(11.54)	-
<b>As at December 31, 2024</b>	<b>126.04</b>	<b>119.47</b>	<b>6.57</b>

### 35 Gratuity and other post-employment benefit plans (Contd..)

#### ii) Amount recognized in balance sheet

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Present value of funded obligations	126.04	109.97
Fair value of plan assets	119.47	108.67
<b>Net funded asset / (obligation)</b>	<b>(6.57)</b>	<b>(1.30)</b>
<b>Net defined benefit (liability) / asset recognised in balance sheet</b>	<b>(6.57)</b>	<b>(1.30)</b>

#### iii) Expense recognised in profit or loss

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Current Service Cost	9.70	8.54
Interest Cost/(income)	(0.45)	(0.52)
	9.25	8.02

#### iv) Remeasurements recognised in other comprehensive income

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Actuarial (gain) / loss on defined benefit obligation	10.51	4.04
Return on plan assets excluding interest income	0.89	(0.02)
	11.40	4.02

#### v) The major categories of plan assets of the fair value of the total plan assets are as follows:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Investments</b>		
Government of India Securities (Central and State)	5.03%	7.63%
High quality corporate bonds (including public sector bonds)	1.25%	1.38%
Schemes of insurance - conventional products	86.58%	84.37%
Others (including bank balances)	7.14%	6.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### vi) The principal assumptions used in determining gratuity obligations are shown below:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Discount rate	6.70%	7.10%
Future salary increases	7.75%	7.75%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
Withdrawal rates		
Age 20-24	12.00%	12.00%
Age 25-34	9.00%	9.00%
Age 35-44	7.00%	7.00%
Age 45-54	4.00%	4.00%
Thereafter	2.00%	2.00%

**35 Gratuity and other post-employment benefit plans (Contd..)****vii) The maturity profile of the defined benefit plan in future years**

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Within the next 12 months (next annual reporting period)	8.26	7.64
Between 2 and 5 years	45.47	39.92
Beyond 5 years	50.02	76.20
<b>Total expected payments</b>	<b>103.75</b>	<b>123.76</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.

**viii) A quantitative sensitivity analysis for significant assumption is as shown below:**

Assumptions	December 31, 2024		December 31, 2023	
	Discount rate	Future salary increases	Discount rate	Future salary increases
Sensitivity analysis				
1% increase	(9.81)	11.08	(8.43)	9.56
1% decrease	11.30	(9.81)	9.71	(8.47)

**Impact on defined benefit obligation**

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

**ix) The Company expects to pay ₹ 6.51 Crores towards gratuity during the financial year 2025.****B Provident fund****i) Changes in the defined benefit obligation and fair value of plan assets**

	(₹ in Crores)		
	Defined benefit obligation	Fair value of plan assets	Benefit liability / Assets
As at January 1, 2023	674.16	652.85	21.31
Current service cost	19.42	-	19.42
Interest expense	49.28	47.73	1.55
<b>Total amount recognised in statement of profit and loss (Note 29)</b>	<b>68.70</b>	<b>47.73</b>	<b>20.97</b>
<b>Remeasurement (gains)/losses in other comprehensive income:</b>			
Actuarial (gain)/loss - experience	13.31	-	13.31
Actuarial (gain)/loss - financial assumptions	(4.83)	-	(4.83)
Return on plan assets	-	8.37	(8.37)
<b>Total amount recognised in other comprehensive income</b>	<b>8.48</b>	<b>8.37</b>	<b>0.11</b>
Contributions	-	18.61	(18.61)
Benefit payments	(16.59)	(16.59)	-
As at December 31, 2023	734.75	710.97	23.78
Current service cost	22.91	-	22.91
Interest expense/(income)	52.92	51.23	1.69
Acquisitions (credit)/ cost	(1.57)	(1.57)	-

## 35 Gratuity and other post-employment benefit plans (Contd..)

(₹ in Crores)

	Defined benefit obligation	Fair value of plan assets	Benefit liability / Assets
<b>Total amount recognised in statement of profit and loss (Note 29)</b>	<b>74.26</b>	<b>49.66</b>	<b>24.60</b>
<b>Remeasurement (gains)/losses in other comprehensive income:</b>			
Actuarial (gain)/loss - experience	4.83	-	4.83
Actuarial (gain)/loss - financial assumptions	0.82	-	0.82
Return on plan assets	-	2.90	(2.90)
<b>Total amount recognised in other comprehensive income</b>	<b>5.65</b>	<b>2.90</b>	<b>2.75</b>
Contributions	-	21.99	(21.99)
Benefit payments	0.86	0.86	-
<b>As at December 31, 2024</b>	<b>815.52</b>	<b>786.38</b>	<b>29.14</b>

## ii) Amount recognized in balance sheet

(₹ in Crores)

	December 31, 2024	December 31, 2023
Present value of funded obligations	815.52	734.75
Fair value of plan assets	786.38	710.97
Net funded obligation	(29.14)	(23.77)
<b>Net defined benefit (liability) /asset</b>	<b>(29.14)</b>	<b>(23.77)</b>

## iii) The principal assumptions are shown below:

(₹ in Crores)

	December 31, 2024	December 31, 2023
Discount rate	6.70%	7.10%
Expected return on EPFO	8.15%	8.15%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
Withdrawal rates		
Age 20-24	12.00%	12.00%
Age 25-34	9.00%	9.00%
Age 35-44	7.00%	7.00%
Age 45-54	4.00%	4.00%
Thereafter	2.00%	2.00%

## iv) A quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in Crores)

	December 31, 2024	December 31, 2023
1% increase in discount rate	(24.63)	(29.35)
1% decrease in discount rate	42.88	40.57

The sensitivity results above determine their individual impact on the plan's end of year defined benefit obligation. In reality, the plan is subject to multiple external experience items which may move the defined benefit obligation in similar or opposite direction, while the plan's sensitivity to such changes can vary over time.

The actuarial valuation of Interest Guarantee liability has been computed using the deterministic approach as outlined by the professional Guidance Note (GN) 29 issued by the Institute of Actuaries of India.



### 35 Gratuity and other post-employment benefit plans (Contd..)

#### v) The maturity profile of the defined benefit plan in future years

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Within the next 12 months (next annual reporting period)	34.80	30.88
Between 2 and 5 years	134.61	120.30
Beyond 5 years	173.01	154.39
<b>Total expected payments</b>	<b>342.42</b>	<b>305.57</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.

#### vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
<b>Investments</b>		
Government of India Securities (Central and State)	58.00%	57.00%
High quality corporate bonds (including public sector bonds)	27.00%	29.00%
Cash (including Special Deposits)	15.00%	14.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

vii) The Company expects to pay ₹ 23.70 Crores in contributions towards employer's contribution for provident fund during the financial year 2025.

viii) The provident plans are applicable only to employees drawing a salary in Indian rupees and there are no other significant foreign defined benefit plans.

### 36 Fair value hierarchy

The following table shows the carrying amounts and the fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

#### (i) Fair value hierarchy

	(₹ in Crores)	
Particulars	December 31, 2024	December 31, 2023
<b>Financial assets at fair value through profit and loss :</b>		
Derivative instruments (refer note 8)	20.96	24.62
<b>Financial liabilities at fair value through profit and loss :</b>		
Derivative instruments (refer note 19)	48.56	9.85

	(₹ in Crores)			
Particulars	Amount	Level 1	Level 2	Level 3
<b>Financial assets at fair value through profit and loss :</b>				
<b>Derivative instruments (refer note 8) - As at December 31, 2024</b>	<b>20.96</b>	-	<b>20.96</b>	-
Derivative instruments (refer note 8) - As at December 31, 2023	24.62	-	24.62	-
<b>Financial liabilities at fair value through profit and loss :</b>				
<b>Derivative instruments (refer note 19) - As at December 31, 2024</b>	<b>48.56</b>	-	<b>48.56</b>	-
Derivative instruments (refer note 19) - As at December 31, 2023	9.85	-	9.85	-

## 36 Fair value hierarchy (Contd..)

### Valuation techniques and significant unobservable inputs

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The carrying value of trade receivables, loans receivable, trade payables, other financial assets and liabilities, cash and cash equivalents and bank balance other than cash and cash equivalents are considered to be the reasonable approximation of their fair value, due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Company enters into derivative financial instruments with banks/financial institutions. Foreign currency forward contracts are valued using valuation techniques which employ the use of market observable inputs using present value calculations. The model incorporates various inputs including the deal specific fundamental, market conditions, maturity period, transaction size, high credit quality yield curve in the respective currencies, comparable trades, foreign currency spot and forward rates.

## 37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and bank balance other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, liquidity risk and credit risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include trade payables, trade receivables and deposits.

## 37 Financial risk management objectives and policies (Contd..)

### Commodity contracts

The Company uses commodity future contracts to hedge risk against fluctuation in commodity prices. The following are outstanding future contracts entered into by the Company as on December 31, 2024:

(₹ in Crores)					
Year	Commodity	Number of contracts	Contractual quantity	Buy /Sell	Amount
<b>As at December 2024</b>	<b>Copper</b>	<b>232</b>	<b>3,609 MTs</b>	<b>Buy</b>	<b>284.55</b>
<b>As at December 2024</b>	<b>Silver</b>	<b>69</b>	<b>194,571 Ounces</b>	<b>Buy</b>	<b>49.73</b>
As at December 2023	Copper	199	2,439 MTs	Buy	170.00
As at December 2023	Silver	63	1,07,259 Ounces	Buy	21.36

### Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the CHF, USD and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR). The Company enters into forward contracts to manage foreign currency risk.

#### (a) Unhedged in foreign currency exposure

(₹ in Crores)								
Currency	EUR	NPR	BDT	BTN	USD	CHF	LKR	Others
<b>Trade Receivables</b>								
<b>As at December 31, 2024</b>	<b>19.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.51</b>	<b>-</b>	<b>-</b>	<b>4.44</b>
<b>1% increase</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>0.04</b>
<b>1% decrease</b>	<b>(0.20)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.39)</b>	<b>-</b>	<b>-</b>	<b>(0.04)</b>
As at December 31, 2023	-	-	6.96	5.27	-	23.29	0.04	10.83
1% increase	-	-	0.07	0.05	-	0.23	0.00	0.11
1% decrease	-	-	(0.07)	(0.05)	-	(0.23)	(0.00)	(0.11)
<b>Trade payables and capital creditors</b>								
<b>As at December 31, 2024</b>	<b>296.05</b>	<b>0.52</b>	<b>1.77</b>	<b>0.27</b>	<b>169.75</b>	<b>63.32</b>	<b>2.95</b>	<b>9.57</b>
<b>1% increase</b>	<b>2.96</b>	<b>0.01</b>	<b>0.02</b>	<b>0.00</b>	<b>1.70</b>	<b>0.63</b>	<b>0.03</b>	<b>0.10</b>
<b>1% decrease</b>	<b>(2.96)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.00)</b>	<b>(1.70)</b>	<b>(0.63)</b>	<b>(0.03)</b>	<b>(0.10)</b>
As at December 31, 2023	335.26	0.71	3.68	0.33	178.90	131.31	2.64	9.17
1% increase	3.35	0.01	0.04	0.00	1.79	1.31	0.03	0.09
1% decrease	(3.35)	(0.01)	(0.04)	(0.00)	(1.79)	(1.31)	(0.03)	(0.09)
<b>Cash and cash equivalents</b>								
<b>As at December 31, 2024</b>	<b>-</b>	<b>0.02</b>	<b>6.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>-</b>
<b>1% increase</b>	<b>-</b>	<b>0.00</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>
<b>1% decrease</b>	<b>-</b>	<b>(0.00)</b>	<b>(0.07)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>-</b>
As at December 31, 2023	-	0.02	1.64	-	-	-	0.84	-
1% increase	-	0.00	0.02	-	-	-	0.01	-
1% decrease	-	(0.00)	(0.02)	-	-	-	(0.01)	-

The above sensitivity analysis is based on a reasonably possible change in the underlying foreign currency against the Indian rupee computed from historical data and is representative of the foreign exchange currency risk inherent in financial assets and financial liabilities reported at the reporting date.

### 37 Financial risk management objectives and policies (Contd..)

#### (b) Forward contracts outstanding as of December 31, 2024

Currency	December 31, 2024			December 31, 2023		
	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)
<b>Exports</b>						
CHF	3	0.27	25.96	4	0.06	5.97
EUR	4	0.18	16.90	12	0.54	49.16
CNY	7	0.73	8.67	-	-	-
USD	74	3.95	334.55	44	3.07	256.69
Others	-	-	-	3	0.35	4.08
			<b>386.08</b>			<b>315.90</b>

Currency	December 31, 2024			December 31, 2023		
	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)	Number of Contracts	Amount in Foreign Currency Crores	(₹ in Crores)
<b>Imports</b>						
CHF	19	1.34	134.56	20	1.13	109.87
EUR	78	3.17	290.29	69	2.63	241.25
SEK	7	7.84	63.23	9	10.12	81.86
USD	79	2.47	209.33	78	2.30	193.04
CNY	41	14.36	172.80	-	-	-
Others	1	0.03	2.78	25	6.90	82.44
			<b>872.99</b>			<b>708.46</b>

#### ii Credit risk

Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

##### (i) Trade receivables

Trade receivables consists of a large number of customers spread across diverse industries. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days of credit period. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write off. Roll rate are calculated separately for the exposures in different segments based on the credit risk characters such as geographical region, external credit rating, age of customer relationship etc.

### 37 Financial risk management objectives and policies (Contd..)

Based on the industry practices and the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 3-5 years past due.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss within other expenses.

Segment	December 31, 2024			December 31, 2023		
	Gross Receivables	Loss allowance on doubtful receivables	%	Gross Receivables	Loss allowance on doubtful receivables	%
Robotics and Discrete Automation	138.36	19.60	14.17%	117.01	10.37	8.86%
Motion	987.56	31.45	3.18%	941.50	38.85	4.13%
Electrification	1,202.24	18.15	1.51%	852.85	13.50	1.58%
Process Automation and others	916.22	191.52	20.90%	892.19	196.53	22.03%
	3,244.38	260.72		2,803.55	259.25	

Specific allowance for loss has also been provided by the management based on expected recovery on individual customers.

The provision provided in books for trade receivables overdue:

#### Reconciliation of loss allowance

Particulars	December 31, 2024		December 31, 2023	
Opening balance	259.25		251.44	
Additional provision/(reversal)	42.58		37.88	
Utilisation/reversals	(41.11)		(30.07)	
Closing balance	260.72		259.25	

Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year that has not been provided for.

#### (ii) Other than trade receivables

Management believes that the parties from which the receivables are due have strong capacity to meet the obligations and risk of default is negligible or nil and accordingly no provision for expected credit loss has been provided for.

#### iii. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.



### 37 Financial risk management objectives and policies (Contd..)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	December 31, 2024				December 31, 2024			
	On demand	Less than 1 year	More than 1 year	Total	On demand	Less than 1 year	More than 1 year	Total
<b>Derivative liability</b>								
Other financial liabilities	-	48.56	-	48.56	-	9.85	-	9.85
<b>Non - Derivative liability</b>								
Lease liabilities	-	28.17	33.16	61.33	-	25.65	29.70	55.35
Other financial liabilities	-	246.18	8.65	254.83	-	392.83	7.87	400.70
Trade payables	-	3,198.02	-	3,198.02	-	3,109.08	-	3,109.08
<b>Total liabilities</b>	-	<b>3,520.93</b>	<b>41.81</b>	<b>3,562.74</b>	-	<b>3,537.41</b>	<b>37.57</b>	<b>3,574.98</b>

### 38 Capital management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

### 39 Share based payments

#### Long Term Incentive Plan ('LTIP')

ABB Ltd, Zurich (Ultimate Holding Company) offers Performance Share Units (PSUs) and Restricted Share Units (RSUs) to the eligible employees of the Company for no consideration. The LTIP has a 2-3 year vesting period, after which the employee has the right to exercise and receive the consideration based on the fair market value of the shares on the date of exercise. This is charged to the Company in the month of delivery along with the administration fees, on a pro rata basis.

The fair value of each option is based on the market value of listed shares of ABB Ltd, Zurich.

The Company accounts for the services as they are rendered by the employees during the vesting period, with a corresponding increase in liability. Until the liability is settled, the Company remeasures the fair value of the liability at the end of each reporting period with any changes in fair value recognised in the statement of profit and loss for the period.

Particulars	Number of Shares/ Instruments	Weighted average remaining
		contractual term (in years)
<b>Outstanding at January 1, 2023</b>	36,352	1.95
Granted	20,759	1.89
Exercised	1,758	
<b>Outstanding at December 31, 2023</b>	<b>55,353</b>	<b>1.22</b>
Granted	13,078	2.33
Exercised	14,864	
<b>Outstanding at December 31, 2024</b>	<b>53,567</b>	<b>1.05</b>

## 40 Contingent liabilities and contingent assets

### Contingent liabilities (Claims against the Company not acknowledged as debts)

Particulars	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Excise duty /service tax/GST and sales tax liabilities dispute	535.79	381.77
Custom duty liabilities in dispute	18.85	18.00
Income tax matters in dispute	12.89	19.21
Other matters	63.12	158.27
	<b>630.65</b>	<b>577.25</b>

The Company does not have any contingent assets at the balance sheet date.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

The Company has outstanding performance bank guarantees as at December 31, 2024 aggregating to ₹ **41.40cr** (December 31, 2023 ₹ 105.03 Crores), issued to the customers of Hitachi Energy India Limited, Marici Solar India Private Limited, Linxon India Engineering Private Limited, Dodge Industrial India Private Limited and Turbocharging Industries and Services India Private Limited before the sale of business on slump sale basis to the respective companies. The commission on such bank guarantees has been reimbursed by the respective companies. The Company is also entitled for indemnification by the respective companies against any claims from the customers of these companies on such performance bank guarantees.

## 41 Capital Commitments

Particulars	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Estimated amount of contracts remaining to be executed on account of capital commitments and not provided for (net of advances)	<b>128.00</b>	87.13

## 42 Segment disclosures

### 42(a) Segment information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. Managing Director is the CODM of the Company. For management purposes, CODM organises the company into business units based on its products and services and has five reportable segments, as follows

## 42 Segment disclosures (Contd..)

### i) Composition of business segments

The Company's business segments are organized around products and system solutions provided to its customers, which include utilities, industries, channel partners and original equipment manufacturers.

**Motion segment (MO)** provides products, solutions and related services that increase industrial productivity and energy efficiency. Its motors, generators and drives provide power, motion and control for a wide range of automation applications.

**Robotics and Discrete Automation segment (RA)** provides value-added solutions in robotics, machine and factory automation.

**Electrification segment (EL)** provides technology across the full electrical value chain from substation to the point of consumption, enabling safer and more reliable power. A range of digital and connected innovations for low- and medium-voltage, including EV infrastructure, solar inverters, modular substations, distribution automation, power protection, wiring accessories, switchgear, enclosures, cabling, sensing and control.

**Process Automation segment (PA)** provides products, systems and services designed to optimize the productivity of industrial processes. Solutions include turnkey engineering, control systems, measurement products, life cycle services, outsourced maintenance and industry specific products. The industries served include oil and gas, power, chemicals and pharmaceuticals, pulp and paper, metals and minerals, marine and turbocharging.

**Power Grids segment (PG)** (Discontinued) offers power and automation products, systems, service and software solutions across the generation, transmission and distribution value chain. Its portfolio includes grid integration, transmission, distribution and automation solutions and a complete range of high voltage products and transformers.

- ii) The accounting policies used in the preparation of the financial statements of the Company are also applied for segment reporting.
- iii) Segment revenues, expenses, assets and liabilities are those, which are directly attributable to the segment or are allocated on an appropriate basis. Corporate and other revenues, expenses, assets and liabilities to the extent not allocable to segments are disclosed in the reconciliation of reportable segments with the financial statements.

### iv) Inter segment transfer pricing

Inter segment prices are normally negotiated amongst the segments with reference to the costs, market prices and business risks, within an overall optimization objective for the Company.

- v) Power Grids segment (PG) was considered as discontinued operation and held for sale. Information about the discontinued operation is provided in Note. 33.

## 42 Segment disclosures (Contd..)

### vi) Segment Information

(Figures in brackets are in respect of the previous year)

#### Composition of business segments

(₹ in Crores)

	Power Grids (Discontinued)	Robotics and Discrete Automation	Motion	Electrification	Process Automation	Total
External sales	-	<b>443.70</b>	<b>4,175.62</b>	<b>4,874.39</b>	<b>2,578.40</b>	<b>12,072.11</b>
	-	(415.09)	(3,674.96)	(4,039.95)	(2,227.19)	(10,357.19)
Inter segment sales	-	<b>0.69</b>	<b>91.29</b>	<b>122.16</b>	<b>4.33</b>	<b>218.47</b>
	-	(0.82)	(96.09)	(74.75)	(8.76)	(180.42)
Other operating revenue	-	<b>0.03</b>	<b>20.45</b>	<b>77.87</b>	<b>0.29</b>	<b>98.64</b>
	-	(0.14)	(14.01)	(62.52)	(0.18)	(76.85)
Segment revenues	-	<b>444.42</b>	<b>4,287.36</b>	<b>5,074.42</b>	<b>2,583.02</b>	<b>12,389.22</b>
	-	(416.05)	(3,785.06)	(4,177.22)	(2,236.13)	(10,614.46)
Segment results	<b>(3.97)</b>	<b>59.97</b>	<b>948.90</b>	<b>1,161.76</b>	<b>457.01</b>	<b>2,623.67</b>
	(8.19)	(52.95)	(601.44)	(774.55)	(274.91)	(1695.66)
Segment assets	-	<b>182.17</b>	<b>1,952.01</b>	<b>2,506.85</b>	<b>1,419.01</b>	<b>6,060.04</b>
	-	(182.65)	(1,801.72)	(1,789.07)	(1,478.30)	(5,251.74)
Segment liabilities	-	<b>211.44</b>	<b>1,719.88</b>	<b>1,564.59</b>	<b>1,315.55</b>	<b>4,811.46</b>
	-	(228.10)	(1,583.49)	(1,187.64)	(1,448.85)	(4,448.08)
Depreciation / amortisation	-	<b>0.65</b>	<b>28.00</b>	<b>46.91</b>	<b>4.31</b>	<b>79.87</b>
	-	(0.64)	(24.98)	(41.96)	(4.37)	(71.95)
Capital expenditure	-	<b>1.15</b>	<b>69.92</b>	<b>64.82</b>	<b>4.85</b>	<b>140.74</b>
	-	(-)	(59.53)	(79.33)	(7.93)	(146.79)

### vii) Reconciliation of reportable segments with the financial statements

(₹ in Crores)

	Revenues	Results / Net profit	Assets	Liabilities	Depreciation/ amortisation	Capital Expenditure
Total segments	<b>12,389.22</b>	<b>2,623.67</b>	<b>6,060.04</b>	<b>4,811.46</b>	<b>79.87</b>	<b>140.74</b>
	(10,614.46)	(1,695.66)	(5,251.74)	(4,448.08)	(71.95)	(146.79)
<b>Add:</b>						
Power grids (Discontinued)	-	<b>(3.97)</b>	-	-	-	-
	(-)	(8.19)	(-)	(-)	(-)	(-)
<b>Less:</b>						
Corporate - unallocated (net)	<b>17.56</b>	<b>(97.93)</b>	<b>6,331.29</b>	<b>504.47</b>	<b>49.05</b>	<b>32.08</b>
	(12.48)	(32.30)	(5,749.45)	(608.51)	(47.97)	(35.22)
Inter segment sales	<b>218.47</b>	-	-	-	-	-
	(180.42)	(-)	(-)	(-)	(-)	(-)
Interest expense	-	<b>(16.45)</b>	-	-	-	-
	(-)	(12.66)	(-)	(-)	(-)	(-)
Provision for tax	-	<b>(638.65)</b>	-	-	-	-
	(-)	(410.71)	(-)	(-)	(-)	(-)
As per financial statements	<b>12,188.31</b>	<b>1,874.61</b>	<b>12,391.33</b>	<b>5,315.93</b>	<b>128.92</b>	<b>172.82</b>
	(10,446.52)	(1,248.18)	(11,001.19)	(5,056.59)	(119.92)	(182.01)

## 42 Segment disclosures (Contd..)

### (b) Composition of geographical segments

	(₹ in Crores)		
	India	Rest of world	Total
Segment revenues	<b>10,823.54</b>	<b>1,364.77</b>	<b>12,188.31</b>
	(9,357.81)	(1,088.71)	(10,446.52)
Segment non-current assets*	<b>1,346.62</b>	-	<b>1,346.62</b>
	(1,214.06)	(-)	(1,214.06)

\* Non current assets does not include deferred tax asset and non-current tax assets.

No customer individually accounted for more than 10% of the revenues from the continuing operations in the year ended December 31, 2024 and 2023.

## 43 Related party disclosures

### a) Parent Company

#### Party where control exists:

ABB Limited, Zurich, Switzerland (Ultimate Holding Company)

ABB Asea Brown Boveri Limited, Zurich, Switzerland (Holding Company)

#### Entities with common directors and also a fellow subsidiary\*

ABB Global Industries and Services Private Limited, Bengaluru, India

ABB Business Services Private Limited, Bengaluru, India (formerly known as ABB Global Business Services And Contracting India Private Limited)

\* Transactions with the parties has been disclosed as part of transactions with fellow subsidiaries.

#### Entities over which key management personnel are able to exercise significant influence

ABB India Foundation

#### Entities under common control

#### Name of the Fellow subsidiaries:

ABB Transmission & Distribution Limited LLC;  
Abu Dhabi; United Arab Emirates

ABB AB; Västerås; Sweden

ABB Schweiz AG; Baden; Switzerland

ABB France; Cergy Pontoise; France

ABB for Electrical Industries (ABB ARAB) S.A.E.; Cairo; Egypt

ABB Engineering (Shanghai) Ltd.; Shanghai; China

PT ABB Sakti Industri; Jakarta; Indonesia

ABB Automation and Electrification (Vietnam) Company  
Limited; Ho Chi Minh; Viet Nam

ABB E-mobility S.p.A.; Milan; Italy

ABB Electrification Norway AS; Skien; Norway

ABB Australia Pty Limited; Moorebank, NSW; Australia

ABB Xiamen Smart Technology Co., Ltd.; Xiamen; China

ABB (China) Ltd.; Beijing; China

ABB for Electrical Solutions and Technologies K.S.C.C.;  
Safat; Kuwait



**43 Related party disclosures (Contd..)**

ABB Electrical Industries Co. Ltd.;Riyadh;Saudi Arabia	ABB A/S;Middelfart;Denmark
ABB Industries FZE;Dubai;United Arab Emirates	ABB Shanghai Motors Co. Ltd.;Shanghai;China
ABB Inc.;Cary, NC;United States	ABB UAB;Avizieniai ;Lithuania
ABB Bailey Japan Limited;Shizuoka-Ken;Japan	ABB S.A.U.;Buenos Aires;Argentina
ABB South Africa (Pty) Ltd.;Modderfontein;South Africa	ABB S.A.;Santiago;Chile
Asea Brown Boveri S.A.;Madrid;Spain	ABB Limited;Dublin;Ireland
ABB AG;Mannheim;Germany	ABB S.A.;Casablanca;Morocco
ABB LLC,;Muscat;Oman	Real Tech Inc;Whitby, Ontario;Canada
ABB NV;Zaventem;Belgium	ABB Ltd.;Taipei;Taiwan (Chinese Taipei)
ABB Industries (L.L.C.);Dubai;United Arab Emirates	Industrial Connections & Solutions LLC;Cary, NC;United States
ABB LLC;Doha;Qatar	ABB Automacao LTDA;Sorocaba;Brazil
ABB S.p.A.;Milan;Italy	ABB Limited;Auckland;New Zealand
ABBNG Limited;Lagos;Nigeria	ABB Ltd.;Moscow;Russian Federation
ABB AG;Wiener Neudorf;Austria	ABB Shanghai Free Trade Zone Industrial Co., Ltd.;Shanghai;China
ABB K.K.;Tokyo;Japan	ABB Mexico S.A. de C.V.;San Luis Potosi SLP;Mexico
ABB Pte. Ltd.;Singapore;Singapore	ABB Eletrificacao LTDA;Sorocaba;Brazil
ABB Elektrik Sanayi A.S.;Istanbul;Turkiye	ABB Electrification (Thailand) Co., Ltd.;Bangkok;Thailand
B&R Industrial Automation Pvt. Ltd.;Pune;India	ABB Algerie Produits SpA;Hydra;Algeria
ABB Malaysia Sdn Bhd.;Petaling Jaya;Malaysia	ABB Ltd.;Seoul;Korea, Republic of
ABB Global Industries and Services Private Limited;Bangalore;India	ABB S.A.;Lima;Peru
ABB Management Services Ltd.;Zurich;Switzerland	ABB Ltd.;Kampala;Uganda
ABB Business Services Private Limited;Bangalore;India	ABB Panama Sales, S.A.;Panama;Panama
ABB Asea Brown Boveri Ltd;Zurich;Switzerland	ABB Automation (Thailand) Co., Ltd.;Bangkok;Thailand
ABB Oy;Helsinki;Finland	ABB Colombia Ltda;Bogota;Colombia
ABB, Inc.;Paranaque, Metro Manila;Philippines	ABB Guangdong Winride Switchgear Co., Ltd.;Longhu District Shantou;China
ABB Sp. z o.o.;Warsaw;Poland	ABB Limited/Jordan LLC.;Amman;Jordan
ABB Information Systems Ltd.;Zurich;Switzerland	ABB LV Installation Materials Co. Ltd. Beijing;Beijing;China
ABB Limited;Dhaka;Bangladesh	ABB Logistics Center Europe GmbH;Menden;Germany
ABB Business Services Sp. z o.o.;Warsaw;Poland	ABB Ltd;Belgrade;Serbia
ABB Stotz-Kontakt GmbH;Heidelberg;Germany	ABB Limited;Dar Es Salaam;Tanzania, United Republic of
ABB B.V.;Rotterdam;Netherlands	ABB Industrial Systems and Power;Suez;Egypt
ABB Global Marketing FZ LLC;Dubai;United Arab Emirates	ABB Engineering Trading and Servicing Ltd.;Budapest;Hungary
ABB Limited;Warrington;United Kingdom	ABB Asea Brown Boveri SRL;Bucharest;Romania

**43 Related party disclosures (Contd..)**

ABB Capital AG;Zurich;Switzerland	ABB Algeria SpA Asea Brown Boveri ;Hydra;Algeria
ABB s.r.o.;Prague;Czech Republic	ABB Technologies Ltd.;Caesarea ;Israel
ABB Electrification Sweden AB;Västerås;Sweden	ABB Ltd.;Zagreb;Croatia
ABB Motors and Mechanical Inc.;Fort Smith, AR;United States	ABB Installation Products Inc.;Memphis, TN;United States
ABB Xinhui Low Voltage Switchgear Co. Ltd.;Xinhui ;China	ABB Electrical & Automation W.L.L;Manama;Bahrain
ABB Xiamen Switchgear Co. Ltd.;Xiamen;China	ABB LLP.;Almaty;Kazakhstan
ABB Inc.;Saint-Laurent, Quebec;Canada	Asea Brown Boveri Portugal, Unipessoal Lda;Quinta da Fonte;Portugal
ABB AS;Fornebu;Norway	ABB Power & Automation (Private) Limited;Lahore;Pakistan
ABB Equity Ltd;Zurich;Switzerland	ABB Electrical Equipment (Xiamen) Co., Ltd.;Xiamen;China
ABB Bulgaria EOOD;Sofia;Bulgaria	ABB Industrial Solutions (Klodzko) Sp. z o.o. w likwidacji;Klodzko;Poland
ABB Electrification Canada Inc.; Hymus Boulevard, Saint-Laurent, Quebec, Canada	ABB Beijing Drive Systems Co. Ltd.;Beijing;China
Asea Brown Boveri Industrial, Technical & Commercial Company of Imports – Exports S.A.;Metamorphosis Attica ;Greece	Busch-Jaeger Elektro GmbH;Lüdenscheid;Germany
ABB (Hong Kong) Ltd.;Hong Kong;Hong Kong Special Administrative Region of China	ABB Beijing Switchgear Limited;Beijing;China
ABB Electrical Machines Ltd.;Shanghai;China	ABB E-mobility B.V.;Delft;Netherlands
ABB Chargedot Shanghai New Energy Technology Co., Ltd ;Shanghai;China	ABB Xiamen Low Voltage Equipment Co. Ltd.;Xiamen;China

**Key managerial personnel :**

<b>(a) Managing Director</b>	Sanjeev Sharma
<b>(b) Non-Executive cum Independent Directors</b>	V K Viswanathan (up to November 12, 2024)
	Monica Widhani
	Gopika Pant
	Shobinder Duggal (w.e.f November 4, 2024)
<b>(c) Non-Executive Directors</b>	Carolina Yvonne Granat
	Adrian Guggisberg
<b>(d) Chief Financial Officer</b>	T. K. Sridhar
<b>(e) Company Secretary</b>	Trivikram Guda

### 43 Related party disclosures (Contd..)

#### b) Transactions with related parties

Transaction value in excess of 10% with a fellow subsidiary has been individually disclosed below. All other cases have been grouped and disclosed as 'other fellow subsidiaries'.

##### i) Revenue from operations

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Holding Company	0.77	0.53
Fellow Subsidiaries		
- ABB Industries FZE, Dubai, United Arab Emirates	119.64	26.99
- ABB Inc., Cary, NC, United States	102.50	137.53
- ABB Schweiz AG, Baden, Switzerland	68.91	58.44
- Hitachi Energy India Limited, Bengaluru, India	-	13.73
- Other fellow subsidiaries	851.10	584.86
	1,142.92	822.08

##### ii) Purchases of raw materials, components, project items and traded goods

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Holding Company	(0.03)	0.03
Fellow Subsidiaries		
- ABB Oy, Helsinki, Finland	362.20	495.95
- ABB Pte. Ltd., Singapore	206.35	251.49
- ABB Schweiz AG, Baden, Switzerland	262.14	251.28
- ABB S.p.A., Milan, Italy	259.58	222.66
- ABB AB, Västerås, Sweden	174.94	87.52
- Other fellow subsidiaries	1,161.19	1,150.02
	2,426.40	2,458.92
	2,426.37	2,458.95

##### iii) Expenditure on ESAP & other charges

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Equity Limited, Zurich, Switzerland	20.06	10.11

##### iv) Expenditure on royalty, technology and trade-mark fees

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Holding Company	120.01	108.60
Fellow Subsidiaries		
- ABB Schweiz AG, Baden, Switzerland	345.43	298.01
- Other fellow subsidiaries	37.29	29.42
	382.72	327.43
	502.73	436.03

### 43 Related party disclosures (Contd..)

#### v) Expenditure on information technology, group management, legal and professional and other services

(₹ in Crores)

	December 31, 2024	December 31, 2023
Holding Company	19.29	16.58
Fellow Subsidiaries		
- ABB Information Systems Ltd., Zurich, Switzerland	241.72	177.38
- ABB Management Services Ltd., Zurich, Switzerland	121.51	81.74
- ABB Oy, Helsinki, Finland	95.03	72.56
- ABB Business Services Private Limited, Bengaluru, India	68.79	86.14
- ABB Global Industries and Services Private Limited, Bengaluru, India	42.68	17.17
- Other fellow subsidiaries	87.87	52.28
	657.60	487.27
	676.89	503.85

#### vi) Expenses recovered from group companies

(₹ in Crores)

	December 31, 2024	December 31, 2023
Holding Company	0.41	-
Fellow Subsidiaries		
- ABB Management Services Limited, Zurich, Switzerland	9.42	4.24
- ABB Business Services Private Limited, Bengaluru, India	4.79	2.49
- ABB Oy, Helsinki, Finland	2.59	2.27
- ABB Global Industries and Services Private Limited, Bengaluru, India	1.86	1.86
- ABB AB, Västerås, Sweden	0.83	0.55
- Hitachi Energy India Limited, Bengaluru, India	-	7.36
- Hitachi Energy Technology Services Private Limited, Bengaluru, India	-	6.15
- Other fellow subsidiaries	4.83	8.56
	24.73	33.48

#### vii) Other capital expenditure

(₹ in Crores)

	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Stotz-Kontakt GmbH, Heidelberg, Germany	4.63	-
- ABB Global Industries and Services Private Limited, Bengaluru, India	2.46	1.92
- ABB S.p.A., Milan, Italy	1.36	0.09
- ABB Oy, Helsinki, Finland	0.29	1.14
- ABB AG, Mannheim, Germany	0.51	0.35
- Other fellow subsidiaries	3.78	0.75
	13.03	4.25

#### viii) Dividend paid during the year

(₹ in Crores)

	December 31, 2024	December 31, 2023
Holding Company	547.68	174.82
	547.68	174.82

### 43 Related party disclosures (Contd..)

#### ix) Remuneration to key managerial personnel

The remuneration of key management personnel and a relative of key management personnel of the company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures

(₹ in Crores)		
Particulars	December 31, 2024	December 31, 2023
Short term employee benefits	9.65	9.81
Post employment benefits	0.89	0.64
Directors' Sitting fees	0.26	0.16
Commission to Directors	1.20	0.93
<b>Total</b>	<b>12.00</b>	<b>11.54</b>

#### x) CSR Contribution

(₹ in Crores)		
	December 31, 2024	December 31, 2023
- ABB India Foundation	26.09	10.82

#### c) Amount due to / from related parties

Balances in excess of 10% with a fellow subsidiary has been individually disclosed below. All other cases have been grouped and disclosed as 'other fellow subsidiaries'.

#### i) Trade receivables

(₹ in Crores)		
	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Industries FZE, Dubai, United Arab Emirates	35.82	8.73
- ABB Schweiz AG, Baden, Switzerland	20.11	23.82
- ABB Inc, Cary NC, United States	15.46	45.58
- Other fellow subsidiaries	261.00	139.47
	332.39	217.60
	332.39	217.60
- Add/ (Less) : Impact of foreign currency restatement	5.20	4.17
	337.59	221.77

#### ii) Other financial assets

(₹ in Crores)		
	December 31, 2024	December 31, 2023
Holding Company	0.51	0.11
Fellow Subsidiaries		
- ABB Schweiz AG, Baden, Switzerland	5.40	1.01
- ABB Global Industries and Services Private Limited, Bengaluru, India	2.05	1.31
- ABB S.p.A., Milan, Italy	1.89	-
- ABB Business Services Private Limited, Bengaluru, India	0.81	0.60
- ABB Oy, Helsinki, Finland	0.37	1.57
- ABB AG, Mannheim, Germany	-	1.87
- Other fellow subsidiaries	4.10	1.21
	14.62	7.57
	15.13	7.68
- Add/ (Less) : Impact of foreign currency restatement	0.06	0.03
	15.19	7.71



## 43 Related party disclosures (Contd..)

### iii) Other current assets

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Transmission & Distribution Limited LLC, Abu Dhabi, United Arab Emirates	27.41	5.85
- ABB AB, Västerås, Sweden	10.75	4.47
- ABB Schweiz AG, Baden, Switzerland	7.20	8.79
- ABB France, Cergy Pontoise, France	3.87	10.50
- ABB Electrical Industries Co. Ltd., Riyadh, Saudi Arabia	0.27	5.05
- Asea Brown Boveri S.A., Madrid, Spain	-	16.50
- ABB Oy, Helsinki, Finland	-	4.60
- Other fellow subsidiaries	3.05	0.71
	52.55	56.47
- Add/ (Less) : Impact of foreign currency restatement	0.12	2.27
	52.67	58.74

### iv) Trade payables

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Holding Company	11.03	7.85
Fellow Subsidiaries		
- ABB Schweiz AG, Baden, Switzerland	169.58	141.01
- ABB Oy, Helsinki, Finland	125.63	219.53
- ABB S.p.A., Milan, Italy	88.43	79.19
- ABB Engineering (Shanghai) Ltd., Shanghai, China	81.82	125.88
- ABB AB, Västerås, Sweden	68.61	50.08
- ABB Pte. Ltd., Singapore, Singapore	58.38	88.95
- Other fellow subsidiaries	560.18	400.07
	1,152.63	1,104.71
	1,163.66	1,112.56
- Add/ (Less) : Impact of foreign currency restatement	(2.89)	24.17
	1,160.77	1,136.73

### v) Other financial liabilities

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Holding Company	33.41	39.91
Fellow Subsidiaries		
- ABB Business Services Sp. z o.o., Warsaw, Poland	11.02	0.03
- ABB Business Services Private Limited, Bengaluru, India	9.52	19.67
- ABB Schweiz AG, Baden, Switzerland	2.73	59.43
- ABB S.p.A., Milan, Italy	1.92	14.48
- ABB Management Services Ltd., Zurich, Switzerland	-	16.45
- Other fellow subsidiaries	4.78	1.87
	29.97	111.93
	63.38	151.84
- Add/ (Less) : Impact of foreign currency restatement	(0.24)	6.84
	63.14	158.68

### 43 Related party disclosures (Contd..)

#### vi) Other current liabilities

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Transmission & Distribution Limited LLC, Abu Dhabi, United Arab Emirates	16.47	1.60
- Asea Brown Boveri S.A., Madrid, Spain	14.64	4.56
- ABB South Africa (Pty) Ltd., Modderfontein, South Africa	12.28	0.01
- ABB Inc., Cary, NC, United States	6.46	8.98
- ABB AG, Mannheim, Germany	6.35	7.05
- ABB Electrical Industries Co. Ltd., Riyadh Saudi Arabia	4.34	8.85
- ABB for Electrical Industries (ABB ARAB) S.A.E., Cairo, Egypt	3.93	11.75
- Other fellow subsidiaries	8.89	12.30
	73.36	55.10
- Add/ (Less) : Impact of foreign currency restatement	1.59	1.25
	74.95	56.35

#### vii) Provision for management incentive plan (refer note - 39)

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Fellow Subsidiaries		
- ABB Equity Limited, Zurich, Switzerland	16.21	11.62

#### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

### 44 Revenue from contracts with customers

#### a) Disaggregated revenue information

	(₹ in Crores)			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Within India		Outside India	
<b>Revenue by geography</b>				
Robotics and Discrete Automation	417.08	410.83	27.34	5.22
Motion	3,833.29	3,397.88	454.07	387.18
Electrification	4,421.40	3,701.88	653.02	475.34
Process Automation	2,354.55	2,017.35	228.47	218.78
Others including inter segment	(202.78)	(170.13)	1.87	2.19
	10,823.54	9,357.81	1,364.77	1,088.71

Out of the total revenue recognised under Ind AS 115 during the period, ₹ 2,045.39 Crores (December 31, 2023 ₹ 1,884.59 Crores) is recognised over a period of time and ₹ 10,142.92 Crores (December 31, 2023 ₹ 8,561.93 Crores) is recognised at a point in time.

#### 44 Revenue from contracts with customers (Contd..)

##### b) Contract balances

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Trade receivables	2,983.66	2,544.30
Advance from customers	448.73	477.36
Billing in excess of contract revenue (Contract liabilities)	559.51	371.16
Contract assets	140.16	144.57

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer and hence is not a financial instrument. In Company's contracts with customers, since the contractual right to payment arises only upon achievement of milestones specified in the contract, it is believed that the performance completed until the achievement of a particular milestone should be recorded as a contract asset under non-financial assets.

During the year, ₹ **126.16 Crores** (December 31, 2023 - ₹ 123.16 Crores) from opening balance of contract assets has been reclassified to trade receivables upon billing to customers on completion of milestones.

Revenue recognized during the year from opening balance of contract liabilities amounts to ₹ **272.05 Crores** (December 31, 2023 - ₹ 164.72 Crores).

- c) There is no revenue recognised during the year from the performance obligation that is satisfied in previous year (arising out of contract modifications).

##### d) Performance obligation on fixed price contracts

The fixed price contracts are ordinarily presumed to consist of combined obligations which are not distinct in the context of the contract (i.e., single performance obligation). This is highly attributed to the long-term construction nature of the projects, whereby deliverables are typically highly interrelated and combined. The typical scope of turnkey contracts arrangements includes engineering, manufacturing, shipment, delivery installation, testing, erection and commissioning and civil works. Although there are several components to the overall scope of the contract, the turnkey contracts are generally considered one performance obligation. Further, payment terms are agreed on a contractual basis with each customer.

##### e) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

The aggregate value of performance obligations that are completely or partially unsatisfied as at December 31, 2024 is ₹ **9,380.37 Crores** (December 31, 2023 ₹ 8,404.15 Crores). The conversion to revenue is highly dependent on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes/ variation in scope/ prices etc. In view of these, it is not practical to define the accurate timing of conversion to revenue. However, it will be in a range of 1 to 3 years.

#### 44 Revenue from contracts with customers (Contd..)

##### f) Reconciliation between revenue recognized and contract price:

	(₹ in Crores)	
	December 31, 2024	December 31, 2023
Gross revenue	12,306.37	10,568.06
<b>Less: Reductions towards variable consideration components</b>		
Discount/rebate	91.47	108.59
Liquidated damages	26.59	12.95
<b>Total variable consideration components</b>	<b>118.06</b>	<b>121.54</b>
<b>Revenue</b>	<b>12,188.31</b>	<b>10,446.52</b>

g) Information regarding segment wise disaggregation of revenue has been included in segment information [Refer note 42].

#### 45 Additional Regulatory Information

##### Ratios

(₹ in Crores)					
Ratios	Numerator	Denominator	December 31, 2024	December 31, 2023	% Variance
(i) Current Ratio (in times)	Total current assets	Total current liabilities	2.04	1.90	7.17%
(ii) Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.01	0.01	-11.01%
(iii) Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	47.14	38.98	20.93%
(iv) Return on equity ratio (in %)*	Profit for the year less Preference dividend (if any)	Average total equity	28.75%	22.82%	25.97%
(v) Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.41	4.51	-2.13%
(vi) Trade payables turnover ratio (in times)	Consumption+ Sub contracting charges + Other expenses	Average trade payables	2.87	2.87	0.16%
(vii) Inventory turnover ratio	Consumption+ Sub contracting charges	Average Inventory	4.25	4.43	-4.11%
(viii) Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.43	2.59	-5.92%
(ix) Net profit ratio (in %)*	Profit for the year	Revenue from operations	15.36%	11.89%	29.16%
(x) Return on capital employed (in %)*	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax assets	35.93%	28.24%	27.26%
(xi) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.86%	6.78%	1.24%

##### Note:

\* Variance in case of return on equity ratio, net profit ratio and return on capital employed is more than 25% as compared to the previous year. This is mainly due to increase in profits primarily on account of higher revenue and higher profit margins.

- 46** The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level relating to the primary accounting software used for maintaining books of accounts (other than receipts and payments) from 1 January 2024 to 22 April 2024. Further, management is currently evaluating the implementation of formal measures to demonstrate compliance with respect to audit trail feature of the accounting software related to the initiation and approval of Journal entries and the accounting software used for the maintenance of master data relating to customers and vendors.

Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, no instance of audit trail feature being tampered with was noted.

- 47** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds & share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilisation of borrowings
  - v. Current maturity of long term borrowings
- (e) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



#### 47 (Contd..)

There are no funds received by the company from any person or entity, including foreign entities ("Funding Party") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(f) The Company does not have any transactions with struck off companies.

**48** The Board of directors in their meeting held on February 17, 2025 have proposed a final dividend of ₹ **33.50** per equity share for the year ended December 31, 2024. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022

**Pawan Kumar Kejriwal**  
Partner  
Membership no.: 064368  
New Delhi  
February 17, 2025

for and on behalf of the Board of Directors  
of **ABB India Limited**

**Sanjeev Sharma**  
Managing Director  
DIN: 07362344

**T K Sridhar**  
Chief Financial Officer

New Delhi, February 17, 2025

**Adrian Guggisberg**  
Chairman  
DIN: 09590850

**Trivikram Guda**  
Company Secretary  
ACS-17685

# ABB INDIA LIMITED

**CIN:** L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage  
Peenya Industrial Area IV, Peenya, Bengaluru - 560 058. Karnataka, India

**Phone:** +91 80 22949113

**Website:** [www.abb.com/in](http://www.abb.com/in)

**E-mail:** [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

## ATTENDANCE SLIP

PLEASE HAND OVER THE ATTENDANCE SLIP AT THE ENTRANCE OF THE AGM HALL

DP. ID		Name and Address of the Registered Member
Client ID / Folio No.		
No. of Shares		

I hereby record my presence at the 75<sup>th</sup> Annual General Meeting of the Company held at **Disha, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058, on Saturday, May 10, 2025 at 11.00 A.M. (IST).**

Full name of the Proxy, if attending the Meeting:

Signature of the Member / Joint Member / Proxy attending the Meeting:

### Note:

Persons attending the Meeting are requested to bring this Attendance Slip with them.

# ABB INDIA LIMITED

CIN: L32202KA1949PLC032923

Registered Office: Disha - 3rd Floor, Plot No. 5 & 6, 2nd Stage  
Peenya Industrial Area IV, Peenya, Bengaluru - 560 058. Karnataka, India

**Phone:** +91 80 22949113

**Website:** [www.abb.com/in](http://www.abb.com/in)

**E-mail:** [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com)

**75<sup>th</sup> Annual General Meeting**  
**May 10, 2025 at 11.00 A.M. (IST)**

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / DP ID - Client ID	

I / We being the Member(s) holding shares of above named Company, hereby appoint:

- (1) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him / her
- (2) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_ Or failing him / her
- (3) Name: \_\_\_\_\_ Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **75<sup>th</sup> Annual General Meeting of the Company to be held on Saturday, May 10, 2025 at 11.00 A.M. (IST), at Disha, Plot No. 5 & 6, 2nd Stage, Peenya Industrial Area IV, Peenya, Bengaluru - 560 058** and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

1. Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.
2. Declaration of Dividend.
3. Re-appointment of Ms. Carolina Yvonne Granat (DIN: 09477744) as a Director liable to retire by rotation.

**SPECIAL BUSINESS:**

4. Appointment of Secretarial Auditors.
5. Ratification of remuneration to Cost Auditor of the Company for financial year ending December 31, 2025

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Member(s): \_\_\_\_\_

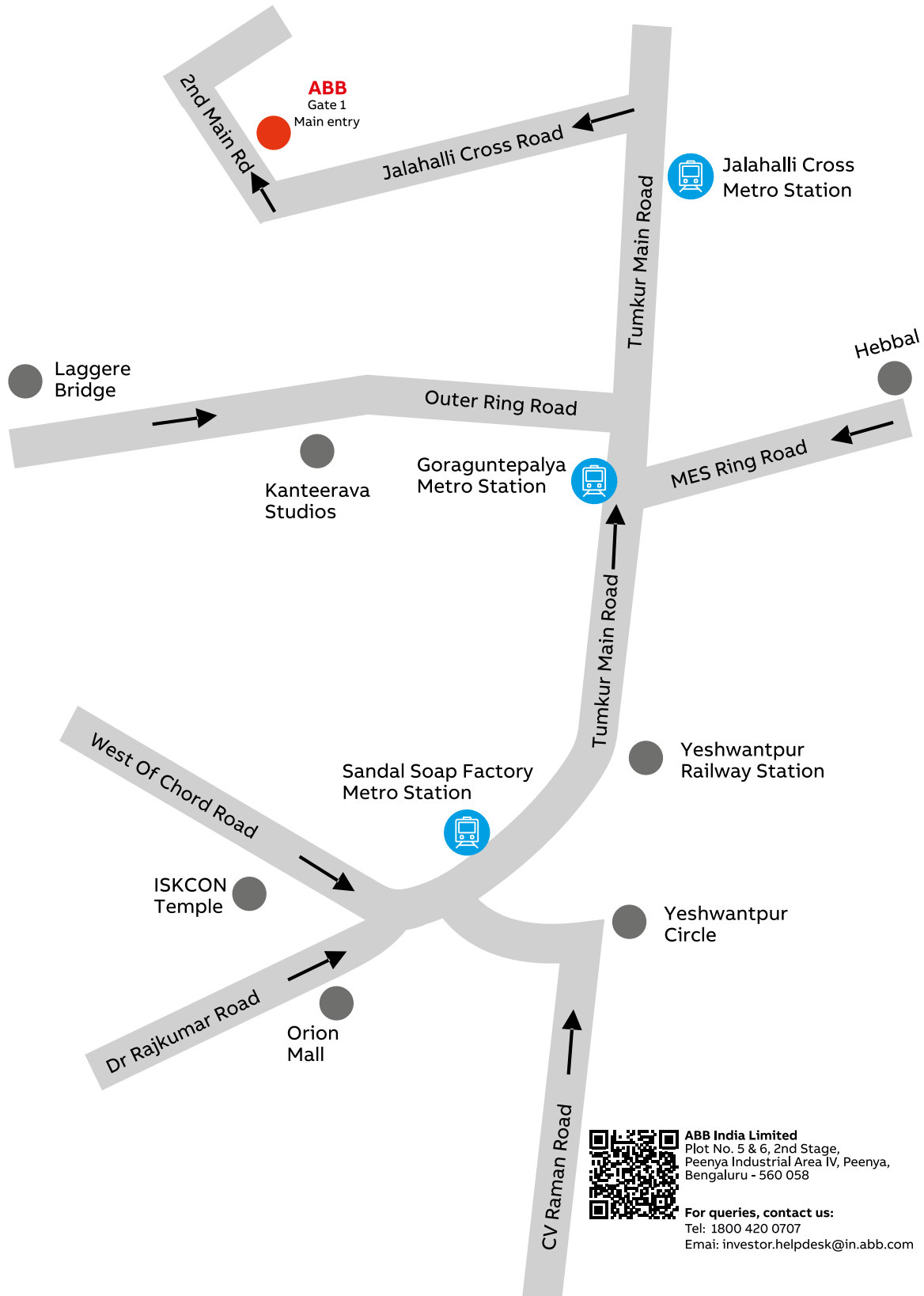
Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 75<sup>th</sup> Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
4. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organisation.

# ROUTE MAP TO THE VENUE OF THE AGM

Venue: Disha, ABB India Limited, Peenya, Bengaluru





## Notes:

### 1) Transportation facility:

For Members who are attending the AGM, your Company is pleased to provide pick-up and drop shuttle service to reach the venue comfortably. Details are as below:

Sr. No.	Date & Time	Place
1	May 10, 2025 09.30 am to 11.30 am	Jalahalli Cross Metro Station parking

Those who wish to avail this facility should send a request by email to [dishabuilding\\_reception@in.abb.com](mailto:dishabuilding_reception@in.abb.com); Such request should be made on or before May 07, 2025 including name, demat account number/folio number, email id, and mobile number to enable us to make suitable arrangements.

Members who wish to come directly to the venue may kindly reach "Gate No. 1", ABB India Limited, Plot No. 5 & 6, 2nd Stage Peenya Industrial Area IV, Peenya Bangalore 560058. Parking facility will be made available on a first-cum, first-served basis until the parking area is fully occupied.

### 2) Additional seating arrangements:

Members attending the AGM in-person may kindly note that due to limited number of seats in the auditorium, seat allocation will be on first come first serve basis. Any excess members beyond the seating capacity will be accommodated in an adjacent venue with live webcast of all the AGM proceedings. Members are requested to understand the seating constraints and co-operate. No factory visit is organized for this year.

Members are encouraged to regularly check the Company's website viz; AGM 2025: <http://new.abb.com/indian-subcontinent/investors/general-meeting/agm-2025> for important updates regarding safety measures, security, protocols, logistics including any change in the above and any other notifications related to the upcoming AGM.

[illegible]

## NOTES

[illegible]

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.







ABB India is committed to sustainability, and this year's Physical Annual Report reflects that commitment. The report has been printed on recycled paper, which is made from paper that has already been used and then recycled into a usable material. By opting for recycled paper, ABB India contributes to reducing environmental impact and promotes responsible practices.

**ABB India Limited**

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