

May 03, 2023

BSE Limited
P.J. Towers
Dalal Street
Mumbai 400 001
(Atten: DCS Listing)

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

Ref: BSE Scrip Code: 543187, NSE Scrip Symbol: POWERINDIA

Dear Sirs/ Madam(s),

Subject: Intimation pursuant to disclosure requirement under Regulation 31A(8)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof

This is to inform that Hitachi Energy India Limited (the "Company") has received request letter from the following Persons belonging to Promoter and Promoter Group of the Company on May 02, 2023 for re-classifying them from 'Promoter/Promoter Group' to 'Public Category' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Name of Promoter/ Promoter Group	No. of shares held	Percentage of the total equity capital of the Company (%)
1.	ABB Asea Brown Boveri Ltd	0	0
2.	ABB Switzerland Ltd	0	0
3.	ABB Ltd	0	0
	Total	0	0

We would also like to inform you that the request for re-classification will be considered by the Board of Directors of the Company pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are enclosing herewith copy of the request letter received on May 02, 2023 for your kind perusal.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Hitachi Energy India Limited

(formerly known as ABB Power Products and Systems India Limited)

Poovanna Ammatanda
General Counsel and Company Secretary

Encl: as above

Hitachi Energy India Limited

(Formerly known as ABB Power Products and Systems India Limited)

Registered and Corporate Office:

8th Floor, Brigade Opus, 70/401,
Kodigehalli Main Road, Bengaluru – 560 092,
Phone: 080 68473700
CIN: L31904KA2019PLC121597
www.hitachienergy.com/in



Date: May 2nd, 2023

The Board of Directors

Hitachi Energy India Ltd
8th Floor, Brigade Opus 70/401,
Kodigehalli Main Road, Bengaluru – 560092

Dear Sir/Madam,

Subject: Application for de-classification of ABB Switzerland Ltd (“**ABB Switzerland**”), ABB Asea Brown Boveri Ltd (“**ABB Asea**”) and ABB Ltd (“**ABB Ltd**”) together with ABB Switzerland and ABB Asea, the “**Promoters**”) as promoters of Hitachi Energy India Ltd (“**Company**”), pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”)

1. As you are aware:

- (i) ABB Asea, a promoter of the Company, previously held 3,17,86,256 (three crores seventeen lakhs eighty six thousand two hundred and fifty six) equity shares of the Company, constituting 75% (seventy five per cent.) of the equity share capital of the Company, and ABB Ltd, i.e., the ultimate holding company of the ABB group, holds 100% (one hundred per cent.) of the equity share capital of ABB Asea;
- (ii) on December 17, 2018, Hitachi, Ltd. and ABB Ltd entered into a share purchase agreement (“**SPA**”) in terms of which ABB Ltd agreed to transfer its global power grids business (which in India, is undertaken *inter alia* by the Company), as a going concern, to Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd), a joint venture company, which was then owned 19.9% (nineteen point nine per cent.) by ABB Limited and 80.1% (eighty point one per cent.) by Hitachi, Ltd. (“**Transaction**”);
- (iii) as part of the Transaction and pursuant to the SPA, the global power grids business of ABB Ltd (including the 3,17,86,256 (three crores seventeen lakhs eighty six thousand two hundred and fifty six) equity shares of the Company held by ABB Asea) was transferred to Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd);
- (iv) the Transaction triggered an open offer in terms of Regulations 3(1), 4, and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Open Offer**”) on account of the indirect acquisition of the equity shares, voting rights and control of the Company by Hitachi, Ltd., and a public announcement was issued in this regard on March 30, 2020 to acquire the equity shares from the public shareholders of the Company;
- (v) as part of the Open Offer, 179 (one hundred and seventy-nine) equity shares constituting 0.0004% (point zero zero zero four) of the equity share capital of the Company were tendered by the public shareholders of the Company, which equity shares were acquired by ABB Switzerland on September 30, 2020;
- (vi) in accordance with the requirements of Rule 19(2)(b) and Rule 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the LODR Regulations read with paragraph 2(a) and paragraph (3) of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018, in order for the Company to ensure compliance with the minimum public shareholding requirements

specified under law, the equity shares held by ABB Switzerland were sold in the open market on June 10, 2021 (“**Sell Down**”); and

- (vii) ABB Ltd divested the minority shareholding (i.e., 19.9% (nineteen point nine per cent.) held by it in Hitachi Energy Ltd to Hitachi, Ltd. as communicated in its press release dated December 28, 2022 (“**Divestment**”).
2. Pursuant to the completion of the Transaction, the Sell Down and the Divestment, ABB Asea, ABB Switzerland Ltd and ABB Ltd do not hold any equity shares in the Company, and they also do not have any nominee directors on the board of directors of the Company. Accordingly, the Promoters request the Company for their de-classification as a ‘promoter’ of the Company and re-classification as a “public shareholder” of the Company (“**De-Classification**”).
3. The Promoters have been classified as members of the “Promoter and Promoter Group” by the Company in its shareholding pattern filed for the quarter ended March 31, 2022.
4. Each Promoter hereby confirms that it, along with persons related to it, together:
 - (i) do not hold more than 10% (ten per cent.) of the total voting rights in the Company;
 - (ii) do not exercise control over the affairs of the Company directly or indirectly;
 - (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
 - (iv) are not being represented on the board of directors (including by way of having a nominee director) of the Company;
 - (v) do not act as key managerial personnel in the Company;
 - (vi) are not a ‘willful defaulter’ as per the Reserve Bank of India Guidelines; and
 - (vii) are not a fugitive economic offender.
5. There are no pending regulatory actions against the Promoters.
6. From the date of De-Classification, the Promoters shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of the LODR Regulations at all times, failing which, the Promoter(s) failing to comply with the aforementioned regulations shall be reclassified as promoter/person belonging to the promoter group of the Company.
7. Upon De-Classification, the Promoters shall comply with the conditions mentioned in sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the LODR Regulations, for a period of not less than 3 (three) years from the date of De-Classification, failing which, the Promoter(s) failing to comply with the aforementioned regulations shall be reclassified as promoter/person belonging to promoter group of the Company.
8. Each Promoter hereby confirms that it, along with persons related to it together, hold 0 (zero) equity shares and 0% (zero per cent.) voting rights in the Company, and accordingly, hold less than 1% (one per cent.) of the total voting rights in the Company.
9. We hereby request you to take all necessary steps for the De-Classification in accordance with Regulation 31A of the LODR Regulations, including by making the necessary applications to all the stock exchanges on which the Company’s equity shares are listed.

Please feel free to reach out to us for any additional documents, information or confirmations as may be required, in connection with our above request.

Thanking you,

Yours faithfully,

For **ABB Switzerland Ltd**


Name: Natascia Rubinic
Email: natascia.rubinic@ch.abb.com

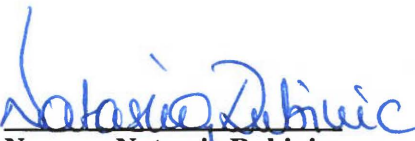

Name: Alexander Anliker
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For **ABB Asea Brown Boveri Ltd**


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For **ABB Ltd**


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Annexure I

List of promoter(s) seeking re-classification

Sr. No.	Name of Promoter seeking re-classification	No. of shares held	% of shareholding
1.	ABB Asea Brown Boveri Ltd	0	0%
2.	ABB Switzerland Ltd	0	0%
3.	ABB Ltd	0	0%

List of promoter(s) post re-classification

Sr. No.	Name of Promoter seeking re-classification	No. of shares held	% of shareholding
1.	Hitachi Energy Ltd (formerly known as Hitachi ABB Power Grids Ltd)	3,17,86,256 (three crore seventeen lakhs eighty six thousand two hundred and fifty six)	75% (seventy five per cent.)

Annexure II

List of persons related to the promoter(s) seeking re-classification specifying the relation with the person seeking re-classification as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- (i) ABB Asea Brown Boveri Ltd: Nil. Please refer to Annexure IV below for the inter-se relationship between the Promoters seeking De-Classification.
- (ii) ABB Switzerland Ltd: Nil. Please refer to Annexure IV below for the inter-se relationship between the Promoters seeking De-Classification.
- (iii) ABB Ltd: Nil. Please refer to Annexure IV below for the inter-se relationship between the Promoters seeking De-Classification.

Annexure III

Relationship of the promoter(s) ~~seeking reclassification with the board of directors and remaining promoter/promoter group entities of the Company, as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018~~

(i) ABB Asea Brown Boveri Ltd

ABB Asea Brown Boveri Ltd does not have any relationship with the members of the board of directors of the Company and/ or remaining promoter/ promoter group entities of the Company, as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(ii) ABB Switzerland Ltd

ABB Switzerland Ltd does not have any relationship with the members of the board of directors of the Company and/ or remaining promoter/ promoter group entities of the Company, as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(iii) ABB Ltd

(a) ABB Ltd does not have any relationship with the members of the board of directors of the Company of the Company, as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(b) Hitachi Energy Ltd, i.e., ~~the remaining promoter of the Company post the De-Classification~~ was a joint venture between Hitachi, Ltd. and ABB Ltd, wherein ABB Ltd held 19.9% (nineteen point nine per cent.) and Hitachi, Ltd. held 80.1% (eighty point one per cent.). ABB Ltd divested its shareholding of 19.9% (nineteen point nine per cent.) in Hitachi Energy Ltd to Hitachi, Ltd. as communicated in its press release dated December 28, 2022.

Annexure IV

Inter-se relationship of promoters seeking re-classification as per Regulation 2(1)(pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

- (i) ABB Asea Brown Boveri Ltd:
 - (a) ABB Switzerland Ltd: ABB Switzerland Ltd is a wholly owned subsidiary of ABB Asea Brown Boveri Ltd.
 - (b) ABB Ltd: ABB Asea Brown Boveri Ltd is a wholly owned subsidiary of ABB Ltd.
- (ii) ABB Switzerland Ltd:
 - (a) ABB Asea Brown Boveri Ltd: ABB Switzerland Ltd is a wholly owned subsidiary of ABB Asea Brown Boveri Ltd.
 - (b) ABB Ltd: ABB Ltd is the ultimate holding company of the ABB group, and holds 100% of ABB Asea Brown Boveri Ltd, the parent of ABB Switzerland Ltd.
- (iii) ABB Ltd:
 - (a) ABB Asea Brown Boveri Ltd: ABB Asea Brown Boveri Ltd is a wholly owned subsidiary of ABB Ltd.
 - (b) ABB Switzerland Ltd: ABB Ltd is the ultimate holding company of the ABB group, and holds 100% (one hundred per cent.) of ABB Asea Brown Boveri Ltd, the parent of ABB Switzerland Ltd.

Annexure V

Other Information

- (i) Details of holdings of promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, in body corporate(s)/ LLP(s) forming part of promoter/promoter group: Nil.
- (ii) Ultimate beneficial owner(s) of body corporate(s) forming part of promoter/promoter group:
 - (a) ABB Asea Brown Boveri Ltd: ABB Ltd is the ultimate beneficial owner of ABB Asea Brown Boveri Ltd.
 - (b) ABB Switzerland Ltd: ABB Asea Brown Boveri Ltd is the ultimate beneficial owner of ABB Switzerland Ltd.
 - (c) ABB Ltd: ABB Ltd is a widely held public listed company with no identifiable promoter, listed on the SIX Swiss Exchange, the NASDAQ OMX Stockholm Exchange and the New York Stock Exchange (in the form of American depositary shares).
- (iii) In case promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification is a body corporate, details of holding company and subsidiary companies of the same:
 - (a) ABB Asea Brown Boveri Ltd: ABB Asea Brown Boveri Ltd is a wholly owned subsidiary of ABB Ltd and has several subsidiaries across multiple jurisdictions.
 - (b) ABB Switzerland Ltd: ABB Switzerland Ltd is a wholly owned subsidiary of ABB Asea Brown Boveri Ltd and has several subsidiaries across multiple jurisdictions.
 - (c) ABB Ltd: ABB Ltd is the ultimate holding company of the ABB group. ABB Ltd has subsidiaries across multiple jurisdictions, and a list of these subsidiaries, current as of December 31, 2022, is available in its Form 20-F SEC filing, which can be accessed at <https://global.abb/group/en/investors/sec-filings>.
- (iv) Share of promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification in Hindu Undivided Family or firm forming part of promoter/promoter group: Not applicable.
- (v) Trustee(s) and beneficiaries of trust(s) forming part of promoter/promoter group. Relationship of the promoter(s) seeking reclassification with the trustee(s) and beneficiaries: Not applicable.

Annexure VI

Self-attested PAN details of the outgoing promoters

- | | | |
|-------|---------------------------|------------|
| (i) | ABB Asea Brown Boveri Ltd | AAFCA9556M |
| (ii) | ABB Switzerland Ltd | AACCA9979R |
| (iii) | ABB Ltd | AAUCA5448H |