

May 24, 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,

Subject: Outcome of the Board Meeting

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

With reference to the abovementioned subject, pursuant to 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and amendments thereof and in continuation of intimation by Hitachi Energy India Limited (the “Company”) dated May 03, 2023, pertaining to receipt of request for re-classification of holding(s) from ‘Promoter category to Public category’, we wish to inform you that:

The Board of Directors at their meeting held on May 23, 2023 and adjourned to May 24, 2023 wherein the Board on May 24, 2023, has considered and approved the request letter received from the following Persons belonging to Promoter and Promoter Group, for re-classifying them from ‘Promoter/Promoter Group’ to ‘Public Category’ under Regulation 31A of the LODR Regulations. The current shareholding of the promoters seeking re-classification is set out in the table below:

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

The approval of the Board of Directors towards re-classification is subject to the approval of other regulatory authorities, if any, in terms of Regulation 31A of LODR Regulations and amendments thereof.

We herewith enclose the certified extract of the Minutes of the Board Meeting held on May 24, 2023 for your kind perusal.

Kindly take the same on your records.

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

Certified true copy of the Resolution passed in Meeting No.1/2023-24 of the Board of Directors of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) which commenced at 2:00 pm IST and adjourned at 7:08 pm IST on Tuesday, May 23, 2023 through Video Conferencing mode and at Nectar Meeting Room, FOUR SEASONS HOTEL Bengaluru at Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, 560032 and the adjourned Meeting resumed on Wednesday, May 24, 2023 at 12:07 pm IST and concluded at 2.14 pm IST through Video Conferencing mode and at the Registered Office of the Company situated at the Board Room, 8th Floor, Brigade Opus, 70/401 Kodigehalli Main Road, Bengaluru-560 092

Approval of request received from ABB Asea Brown Boveri Ltd, ABB Switzerland Ltd and ABB Ltd persons belonging to the Promoter & Promoter Group for reclassifying them from the "Promoter/Promoter Group" category to the "Public" category pursuant to Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Mr. Poovanna Ammatanda, General Counsel and Company Secretary informed the Board of Directors that the Company has received a request letter from the following Persons belonging to Promoter and Promoter Group of the Company (collectively referred to as "Outgoing Promoters") on May 02, 2023 ("Request Letter") for re-classifying them from 'Promoter/Promoter Group' to 'Public Category' under Regulation 31A of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"). The Outgoing Promoters' current shareholding is set out in the table below:

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

The copy of the Request Letter was placed before the Board of Directors for its perusal.

The Board of Directors was also informed that the said application is arising out of a share purchase agreement dated December 17, 2018 between Hitachi, Ltd. and ABB Ltd ("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 Ltd and 80.1% (eighty point one per cent.) by Hitachi, Ltd. (the "Transaction"). Thereafter, 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. dated December 28, 2022 ("Divestment").

Pursuant to the Transaction and the Divestment, the Outgoing Promoters 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 Outgoing Promoters have requested the Company for their de-classification as a 'promoter/promoter group' of the Company and re-classification as a 'public shareholder' of the Company.

The Outgoing Promoters are no way related to any of the business carried out by the Company. Further, the Outgoing Promoters are not engaged in the management of the Company and also do not have any right either to appoint any director of the Company or an ability to control the management or policy decisions of the Company, in any manner whatsoever, including by virtue of their shareholding and that none of their actions would influence the decision taken by the Company.

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



Further the Board of Directors was also briefed that the Outgoing Promoters have specifically mentioned in the Request Letter that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI (LODR) Regulations, 2015 and also confirmed that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of the SEBI (LODR) Regulations, 2015 and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (LODR) Regulations, 2015 for a period of not less than 3 (three) years from the date of such re-classification, failing which they shall automatically be re-classified as promoter.

Accordingly, on the basis of the rationale and the confirmation provided by the Outgoing Promoters in accordance with provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, the Board of Directors was of the view that the Request Letter for re-classification of Outgoing Promoters be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval National Stock Exchange of India Limited, BSE Limited and/or such other approval, if any, as may be necessary in this regard.

Mr. Poovanna Ammatanda further informed that Outgoing Promoters and persons related to the Outgoing Promoters seeking re-classification, together hold 0% (zero per cent.) voting rights which is less than 1% (one per cent.) of the total voting rights in the listed entity. Accordingly, pursuant to proviso (a) to Regulation 31A(3)(a)(iii) of the SEBI (LODR) Regulations, 2015, the request for re-classification is not required to be approved in a general meeting by the shareholders of the Company.

The Board of Directors was also informed that none of the directors of the Company is/are interested in this resolution. The Board of Directors after discussion passed the following Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), and subject to the approval of the National Stock Exchange of India Limited, BSE Limited, (herein after referred to as “Stock Exchanges”), the Securities and Exchange Board of India and such other statutory authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution) be and is hereby accorded to re-classify the following person(s), as set out in the table below, (hereinafter individually and jointly referred to as the “Outgoing Promoters”) from ‘Promoter and Promoter Group’ category to ‘Public’ category:

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

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



RESOLVED FURTHER THAT the above-mentioned Outgoing Promoters shall not hold more than 10% (ten per cent.) of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT in supersession of any provision, the special rights of the Outgoing Promoters, if any, with respect to the Company through formal or informal arrangements including through any shareholder's agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the Board of Directors noted that the Request Letter tabled before it has specific mention that the aforesaid Outgoing Promoters seeking re-classification from 'Promoter category to Public category' are satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations, 2015 and from the date of de-classification that the Outgoing 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 SEBI (LODR) Regulations, 2015 at all times and the conditions mentioned in sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the SEBI (LODR) Regulations, 2015, for a period of not less than 3 (three) years, failing which, the Promoter(s) failing to comply with the aforementioned regulations shall be re-classified as promoter/person belonging to promoter group of the Company.

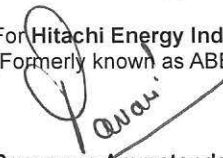
RESOLVED FURTHER THAT an application be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT on approval of the Stock Exchanges upon application for re-classification of the aforementioned Outgoing Promoters, the Company shall effect such re-classification in the statement of shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (LODR) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT Mr. Nuguri Venu, Managing Director and CEO, Mr. Ajay Singh, Chief Financial Officer, Mr. Poovanna Ammatanda, General Counsel and Company Secretary of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited or any other authority (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as the case may be."

// Certified true copy //

For **Hitachi Energy India Limited**
(Formerly known as ABB Power Products and Systems India Limited)


Poovanna Ammatanda
General Counsel and Company Secretary
FCS 4741

Place: Bengaluru
Date: May 24, 2023



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

