

## Transfer of 100% shares held by ABB India in its subsidiary to Turbocharging Industries and Services India Private Limited to Turbo Systems Switzerland Ltd.

Consequent to spin off of turbocharging business by ABB Ltd globally, the Board of Directors of ABB India Limited (ABB India) at its meeting held on August 09, 2022, approved sale of investment in equity shares held by it Turbocharging Industries and Services India Private Limited (TISIPL) to Turbo Systems Switzerland Ltd (TSSL), an indirect wholly owned subsidiary of ABB Ltd for a consideration not less than Rs 355 crores (Target Valuation).

This transaction is expected to be completed by September 30, 2022 upon execution of necessary agreements.

**JM Financial provided the Fairness Opinion to the Board of Directors of ABB India on the Target Valuation.**