

# Price Waterhouse Chartered Accountants LLP

To,  
**The Board of Directors**  
**Siemens Limited**  
**Birla Aurora, Level 21, Plot No. 1080,**  
**Dr. Annie Besant Road, Worli,**  
**Mumbai - 400030, India**

## Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated May 13, 2024.
- 2) The accompanying undertaking stating the reasons for non-applicability of the requirements stated in paragraph A.10(b) read with paragraph A.10(a) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "Master Circular") (the "Undertaking") has been prepared by the Management of Siemens Limited (the 'Company') pursuant to the requirements of paragraph 10(c) of the Master Circular in connection with the proposed Scheme of Arrangement between the Company and Siemens Energy India Limited and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme") and has been approved by the Board of Directors of the Company in its meeting held on May 14, 2024. We have initialled the Undertaking for identification purpose only.

## Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Master Circular and the Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') (the "Stock Exchanges") as required therein.

## Auditor's Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme, the Undertaking and the books and records of the Company and certify whether the requirements stated in Paragraph A.10(b) read with Paragraph A.10(a) of Part I of the Master Circular as set out in the Undertaking, are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

*Siemens Limited*

*Auditor's Certificate for non-applicability of the requirements stated in paragraph A.10(b) read with paragraph A.10(a) of Part I of the Master Circular*

Page 2 of 2

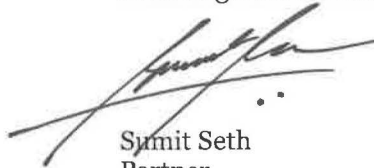
## Conclusion

- 8) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements stated in Paragraph A.10(b) read with Paragraph A.10(a) of Part I of the Master Circular and as set out in the Undertaking are not applicable to the Proposed Scheme.

## Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Sumit Seth  
Partner

Membership Number: 105869

UDIN: 24105869BKFWTS4285

Place: Mumbai

Date: May 14, 2024

**UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH A.10(b) READ WITH PARAGRAPH A.10(a) OF PART I OF SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 ("SEBI MASTER CIRCULAR")**

## **1. Background**

- 1.1. This is with reference to the proposed Scheme of Arrangement between Siemens Limited ("**Demerged Company**" or "**Company**") and Siemens Energy India Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- 1.2. Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company, on a *going concern* basis, and reduction and cancellation of the entire pre-Scheme share capital of The Resulting Company.

## **2. Consideration under the Scheme**

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose names are recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date, as under:

*"1 (One) fully paid-up equity share of the Resulting Company having face value of [Rs. 2 (Rupees Two)] each for every 1 (One) fully paid-up equity share of Rs. 2 (Rupees Two) each of the Demerged Company."*

## **3. Requirement of SEBI Master Circular**

- 3.1. The SEBI Master Circular mandates all the listed companies to ensure that the scheme submitted with the jurisdictional National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph A.10(b) of Part I of the SEBI Master Circular, if the votes cast by public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme, pursuant to the requirements stated in paragraph A.10(a) of Part I of the SEBI Master Circular
- 3.2. The SEBI Master Circular further provides that in cases where the scheme does not fall within the cases mentioned in Paragraph A.10(b) of Part I of the SEBI Master Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of Paragraph A.10(a) of Part I of the SEBI Master Circular.
- 3.3. As per the Scheme, and as mentioned in Paragraph 2 above, all the shareholders of the Demerged Company shall be allotted shares in the Resulting Company in proportion of their respective shareholding in the Demerged Company on demerger of the Demerged Undertaking.

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839



Birla Aurora, Level 21, Plot No. 1080, Tel: +91 22 6251 7000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai - 400030 E-mail: Corporate-Secretariat.in@siemens.com  
India

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.  
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

3.4. In terms of the Scheme and Paragraph A.10(b) read with Paragraph A.10(a) of Part I of the SEBI Master Circular, the Company hereby undertakes and confirms that the requirements under the SEBI Master Circular pertaining to obtaining approval of the majority of public shareholders of the Company to the Scheme is not applicable to the Company.

#### 4. Reasons for non-applicability

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows:

##### 4.1. Paragraph A.10(b)(i):

*"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity,"*

##### Reason for non – applicability

In terms of the Scheme, all the shareholders of the Company will be allotted equity shares of the Resulting Company in proportion of their respective shareholding in the Company.

Since, the shares allotted by the Resulting Company pursuant to the Scheme will be issued to the shareholders of the Company in proportion of their existing shareholding in the Company, there is no question of additional shares being allotted (any additional benefit) to Promoter / Promoter Group, Associates of Promoters / Promoter Group, Subsidiary/(s) of the Promoter or Promoter Group of the Company.

Thus, this paragraph of the SEBI Master Circular is not applicable as the Scheme does not contemplate issue and allotment of any additional shares to the Promoters / Promoter Group, Related Parties of the Promoter / Promoter Group, Associates of Promoters / Promoter Group, and Subsidiary/(s) of the Promoter or Promoter Group of the Company.

##### 4.2. Paragraph A.10(b)(ii):

*"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group."*

##### Reasons for non-applicability

The proposed Scheme is between the Company and the Resulting Company, a wholly owned subsidiary of the Company.

We would like to submit that as on date, the Resulting Company is a wholly owned subsidiary of the Demerged Company and therefore the relationship is only through the Demerged Company. Hence, the Scheme does not involve any other entity involving Promoter / Promoter Group, Associates of Promoters / Promoter Group, Subsidiary/(s) of the Promoter or Promoter Group of the Company and accordingly, this paragraph of the SEBI Master Circular is not applicable to this Scheme.

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Website: www.siemens.co.in  
E-mail: Corporate-Secretariat.in@siemens.com

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#### 4.3. Paragraph A.10(b)(iii):

*"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme."*

#### Reasons for non-applicability

This paragraph of the SEBI Master Circular deals with merger of subsidiary with the parent listed entity. The present Scheme provides for demerger of the Demerged Undertaking of the Company to the Resulting Company and consequent issue of equity shares by the Resulting Company to shareholders of the Company, in same proportion of their respective shareholding in the Company.

Further, the Resulting Company was incorporated as a wholly owned subsidiary of the Demerged Company and therefore, the shares of the Resulting Company were not acquired by the Demerged Company from its Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group. Therefore, this paragraph of the SEBI Master Circular is not applicable to this Scheme.

#### 4.4. Paragraph A.10(b)(iv):

*"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;"*

#### Reasons for non-applicability

This paragraph of the SEBI Master Circular deals with merger of unlisted company with the listed entity and consequent reduction of public shareholding in the listed entity. The present Scheme provides for demerger of the Demerged Undertaking of the Company to the Resulting Company and consequent issue of equity shares by the Resulting Company to shareholders of the Company in same proportion of their respective shareholding in the Company and accordingly, this paragraph of the SEBI Master Circular is not applicable to this Scheme.

#### 4.5. Paragraph A.10(b)(v):

*"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;"*



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## Reasons for non-applicability

As mentioned in Paragraph 2 above, the proposed Scheme contemplates demerger of the Demerged Undertaking of the Company to the Resulting Company and consequent issue of equity shares by the Resulting Company to shareholders of the Company, in same proportion of their respective shareholding in the Company.

As per Clause 8.12 of the Scheme, the Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of the SEBI Circular and other relevant provisions as may be applicable.

Considering the equity shares issued as consideration by the Resulting Company pursuant to the Scheme will be listed on BSE Limited and National Stock Exchange of India Limited, this clause of the SEBI Master Circular is not applicable to this Scheme.

In view of the aforesaid, the requirement of obtaining consent of majority of public shareholders voting, as stated at Paragraph A.10(b) read with Paragraph A.10(a) of the SEBI Master Circular is not applicable to the proposed scheme and the undertaking in relation to the above is hereby approved.

For **Siemens Limited**



**Ketan Thaker**  
Company Secretary



**Harish Shekar**  
Executive Vice President – Accounting and Controlling



Place: Mumbai  
Date: 14<sup>th</sup> May 2024