

Price Waterhouse Chartered Accountants LLP

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

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This Certificate is issued in accordance with the terms of our agreement dated May 13, 2024.
- 2) We, the statutory auditors of Siemens Energy India Limited (hereinafter referred to as "the Company" or the "Resulting Company"), have examined the proposed accounting treatment specified in clause 9.2 of the Draft Scheme of Arrangement between Siemens Limited (the "Demerged Company"), the Resulting Company and their respective shareholders and creditors (the "Draft Scheme") for transfer of the Undertaking of the Demerged Company pertaining to the Energy Business (the "Demerged Undertaking") from the Demerged Company to the Resulting Company, as approved by the Board of Directors of the Company in their meeting held on May 14, 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act (the 'applicable Accounting Standards') and Other Generally Accepted Accounting Principles. We have initialled the accounting treatment clause 9.2 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act, including the applicable Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 9.2 of the Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles.
- 5) 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.
- 6) 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.



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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)

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Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clause 9.2 of the Draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles.

Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). 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 as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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



Sumit Seth
Partner

Membership No.: 105869

UDIN: 24105869BKFWTR1421

Place: Mumbai

Date: May 14, 2024

Extract of Clause 9 of the Draft Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on 14th May 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013

9. ACCOUNTING TREATMENT

The Parties shall comply with generally accepted accounting principles in India, provisions of the Act and accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

9.2 In the books of the Resulting Company

Notwithstanding anything contained in any other clause in the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books of accounts by applying the principles prescribed in accordance with Ind AS 103, Business Combinations, Appendix C - Business Combinations of entities under common control and other accounting principles prescribed under the Ind AS notified under Section 133 of the Act and on the date determined in accordance with Ind AS. The Resulting Company shall account for the Demerged Undertaking as follows:

- 9.2.1 Upon the coming into effect of this Scheme, the Resulting Company shall record (i) the assets; and (ii) liabilities, as transferred to and vested in it pursuant to this Scheme at their respective carrying amounts as appearing in the books of the Demerged Company in accordance with Ind AS;
- 9.2.2 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the Resulting Company New Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 8 of this Scheme;
- 9.2.3 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities recorded in the books of the Resulting Company pursuant to this Scheme after giving effect to Clause 9.2.1 and the face value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company after giving effect to Clause 9.2.2 shall be credited to the capital reserve of the Resulting Company; and
- 9.2.4 The financial statements of the Resulting Company shall be restated, as per the requirements of Appendix C of Ind AS 103.

For Siemens Energy India Limited



Ketan Thaker
Director
DIN: 06666328



Date: 14th May 2024

Siemens Energy India Limited

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