

## Siemens Limited

**Corporate Identity Number:** L28920MH1957PLC010839

**Registered Office:** Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli,  
Mumbai – 400 030, Maharashtra, India

**Phone:** +91 22 6251 7000; **Fax:** +91 22 2436 2403

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**NOTICE CONVENING MEETING OF UNSECURED CREDITORS  
OF SIEMENS LIMITED PURSUANT TO ORDER DATED OCTOBER 25, 2024  
OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

<b>MEETING</b>	
<b>Day and Date</b>	<b>Monday, December 2, 2024</b>
<b>Time</b>	<b>2.30 p.m. (IST)</b>
<b>Mode of Meeting</b>	As per the directions of the <b>Hon'ble National Company Law Tribunal, Mumbai Bench</b> , the meeting shall be conducted through video conferencing (" <b>VC</b> ") / other audio-visual means (" <b>OAVM</b> ")
<b>Cut-off date for e-voting</b>	<b>Thursday, October 31, 2024</b>
<b>Remote e-voting start date and time</b>	<b>Wednesday, November 27, 2024 at 9.00 a.m. (IST)</b>
<b>Remote e-voting end date and time</b>	<b>Sunday, December 1, 2024 at 5.00 p.m. (IST)</b>

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

**FORM NO. CAA. 2**

**[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF  
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**CA(CAA)/160/MB-IV/2024**

**IN THE MATTER OF SECTIONS 230 TO 232**

**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SIEMENS LIMITED  
AND SIEMENS ENERGY INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Siemens Limited**, a company incorporated under )  
the provisions of the Companies Act, 1956, having )  
Corporate Identity Number L28920MH1957PLC010839 )  
and its registered office at Birla Aurora, Level 21, Plot )  
No. 1080, Dr. Annie Besant Road, Worli, Mumbai – )  
400 030, Maharashtra, India ) ... **Company / Demerged Company**

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS**

**To,  
All the Unsecured Creditors  
of Siemens Limited**

1. **NOTICE** is hereby given that, in accordance with the Order dated October 25, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**") in the abovementioned Company Scheme Application, a meeting of the unsecured creditors of the Company, will be held on **Monday, December 2, 2024 at 2.30 p.m. (IST)** for the purpose of considering and approving, the proposed Scheme of Arrangement between Siemens Limited ("**Company**" or "**Demerged Company**") and Siemens Energy India Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") ("**Meeting**").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, to pass, the resolution mentioned overleaf for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

**“RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 (**“Act”**) the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble National Company Law Tribunal, Mumbai Bench (**“Tribunal”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (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), the arrangement embodied in the Scheme of Arrangement between Siemens Limited (**“Demerged Company”**) and Siemens Energy India Limited (**“Resulting Company”**) and their respective shareholders and creditors (**“Scheme”**), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM (**“e-voting at the Meeting”**); or (b) by remote electronic voting (**“remote e-voting”**) during the period as stated below:

<b>REMOTE E-VOTING PERIOD</b>	
<b>Commencement of remote e-voting</b>	<b>Wednesday, November 27, 2024 at 9.00 a.m. (IST)</b>
<b>Conclusion of remote e-voting</b>	<b>Sunday, December 1, 2024 at 5.00 p.m. (IST)</b>

A person whose name is recorded in the list of unsecured creditors available with the Company as on the cut-off date, i.e., Thursday, October 31, 2024 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.

4. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:
  - (i) website of the Company and can be accessed at <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>
  - (ii) website of National Securities Depository Limited (“**NSDL**”), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - (iii) the website of the Stock Exchanges i.e., BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com)
5. The Tribunal has appointed Justice (Retd.) Mr. Suresh Chandrakant Gupte, Bombay High Court, failing whom, Mr. Deepak Shantilal Parekh, Non-Executive Non-Independent Director and Chairman of the Company, failing both, Mr. Sunil Dass Mathur, Managing Director and Chief Executive Officer of the Company, to be the Chairperson of the Meeting.
6. The Tribunal has appointed Mr. P. N. Parikh (FCS 327 CP 1228) or failing him, Ms. Jigyasa N. Ved (FCS 6488 CP 6018) or failing her, Mr. Mitesh Dhaliwala (FCS 8331 CP 9511) of Messers Parikh Parekh & Associates, Practicing Company Secretaries to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-  
Justice (Retd.) Mr. Suresh Chandrakant Gupte, Bombay High Court  
Chairperson of the Meeting appointed by the Tribunal

**Mumbai**  
**Wednesday, October 30, 2024**

**Registered Office:**

Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030, Maharashtra, India  
CIN: L28920MH1957PLC010839  
Website: [www.siemens.co.in](http://www.siemens.co.in)  
E-mail: [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com)  
Tel.: +91 22 6251 7000  
Fax: +91 22 2436 2403

## **Notes for the Meeting**

### **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**

1. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Unsecured creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the Meeting is 30 unsecured creditors attending the Meeting. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter the unsecured creditors present at the Meeting shall be deemed to constitute requisite quorum.
2. Since the Meeting is being held through VC / OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. Hence proxy forms and attendance slips are not annexed to this Notice.
3. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
4. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate unsecured creditors may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate creditors (i.e. other than individuals / Hindu Undivided Family) are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at [siemens.scrutinizer@gmail.com](mailto:siemens.scrutinizer@gmail.com) with a copy marked to the Company at [centralvendormanagement.in@siemens.com](mailto:centralvendormanagement.in@siemens.com) and NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or in physical mode at the registered office of the Company, at least 48 hours before the Meeting with the subject line “**Siemens Limited NCLT Convened Meeting**”.
5. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through:
  - (i) electronic mode to those unsecured creditors whose e-mail addresses are registered / available with the Company; and
  - (ii) speed post / registered post to those unsecured creditors whose e-mail addresses are not available with the Company.
6. The Company has made arrangements with NSDL to provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.
7. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company’s website at <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>
8. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, may be addressed at [centralvendormanagement.in@siemens.com](mailto:centralvendormanagement.in@siemens.com)
9. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and at the Meeting will be considered for this purpose.
10. The voting rights of the unsecured creditors shall be in proportion to their outstanding amount due by the Company as on cut-off date as mentioned in the Notice.

## **PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:**

11. The unsecured creditors will be provided with a facility to attend the Meeting through VC / OAVM through the NSDL e-Voting system. The unsecured creditors may access the same by following the steps mentioned below for **"Access to NSDL e-voting system"**. The link for VC / OAVM will be available in **"Creditor login"** where the EVEN (E-voting Event Number) of the Company will be displayed. After successful login, the unsecured creditors will be able to see the link of **"VC / OAVM"** placed under the tab **"Join Meeting"** against the name of the Company. On clicking this link, the unsecured creditors will be able to attend the Meeting. Please note that the unsecured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID / Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
12. The unsecured creditors may join the Meeting through laptops, smartphones and tablets. Further, the unsecured creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that unsecured creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
13. The unsecured creditors desirous of getting any information about the matter to be considered at the Meeting, are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by 5.00 pm (IST) on Sunday, November 24, 2024, at [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com) from their registered e-mail address, mentioning their name and mobile number.
14. The unsecured creditors who would like to express their views / ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, address, Permanent Account Number (PAN), mobile number and e-mail address at [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com), 7 (Seven) days in advance of the Meeting i.e. by 5.00 pm (IST) on Sunday, November 24, 2024. Only those unsecured creditors who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
15. Facility of joining the Meeting through VC / OAVM shall open 30 minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting.
16. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:**

17. Pursuant to the direction of the Tribunal vide the Tribunal Order and in compliance with the Secretarial Standards for General Meetings, the unsecured creditors are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.
18. The instructions for remote e-voting before the Meeting are as under:
  - 18.1 **Step 1:** Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
  - 18.2 **How to Log-in to NSDL e-voting website?**
    - 18.2.1 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
    - 18.2.2 Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under **'Creditor'** section.
    - 18.2.3 A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

- 18.2.4 The User ID and Password for casting your vote electronically and for attending the Meeting of Creditors through VC / OAVM are given in the pdf file being enclosed in the mail from NSDL. Please note that the password to open the pdf file is the unique ID mentioned in the mail.
  - 18.2.5 The User ID and Password are sent to all the unsecured creditors whose e-mail addresses are available with the Company.
  - 18.2.6 An unsecured creditor who cannot retrieve or has not received the User ID and Password can go through the **“Physical User Reset Password?”** option available on <https://www.evoting.nsdl.com/>
  - 18.2.7 Those unsecured creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by writing to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com). Such unsecured creditor is requested to provide his / her / its name, address, PAN, mobile number and e-mail address along with the request.
  - 18.2.8 After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
  - 18.2.9 Now, you will have to click on “Login” button.
  - 18.2.10 After you click on the “Login” button, Home page of e-voting will open.
- 18.3 Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.**
- 18.4 How to cast your vote electronically on NSDL e-voting system?**
- 18.4.1 After successful login at Step 1, you will be able to see “EVEN” of all the companies in which you are eligible to vote and whose voting cycle is in active status.
  - 18.4.2 Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the Meeting. For joining the Meeting, you need to click on “VC / OAVM” link placed under “Join Meeting”.
  - 18.4.3 Now you are ready for e-voting as the voting page opens.
  - 18.4.4 Cast your vote by selecting appropriate options i.e. assent or dissent and click on “Submit” and also “Confirm” when prompted.
  - 18.4.5 Upon confirmation, the message “Vote cast successfully” will be displayed.
  - 18.4.6 You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - 18.4.7 Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 18.5 The instructions for e-voting during the Meeting are as under:**
- 18.5.1 The procedure for e-voting during the Meeting is the same as per the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.
  - 18.5.2 The e-voting window shall be activated upon instructions of the Chairperson during the Meeting proceedings.
  - 18.5.3 Only those unsecured creditors, who will be present in the Meeting through VC / OAVM and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on the resolution through e-voting system during the Meeting.

### **General Guidelines for unsecured creditors:**

19. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on <https://www.evoting.nsdl.com/> to reset the password.
20. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the Frequently Asked Questions (FAQs) for unsecured creditors and e-voting user manual for unsecured creditors available in the download of <https://www.evoting.nsdl.com/> or call on toll free no.: 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Other Instructions:**

21. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.
22. Those unsecured creditors, who have not registered their e-mail address with the Company and who wish to participate in the Meeting or cast their vote through remote e-voting or through the e-voting system during the Meeting, may obtain the User ID and password by sending scanned copy of the following documents to the Company at [centralvendormanagement.in@siemens.com](mailto:centralvendormanagement.in@siemens.com):
  - 22.1.1 a signed request letter mentioning their name; and
  - 22.1.2 mobile no. and e-mail address.The Company after due verification of the request, will send the User ID and password to the unsecured creditors.
23. Alternatively, unsecured creditors may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by providing the details mentioned in Paragraph 22 above.
24. A person whose name is recorded in the list of unsecured creditors maintained by the Company as on the cut-off date can (i) join the Meeting; and (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.
25. Any person who becomes an unsecured creditor of the Company after September 30, 2024 and whose name is appearing on the list of unsecured creditors as on the cut-off date, i.e., October 31, 2024 may obtain the User ID and Password by (a) accessing the link: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or (b) sending an e-mail request at the e-mail ID [evoting@nsdl.com](mailto:evoting@nsdl.com) in the same manner as mentioned in above. Such unsecured creditor may also view / download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Company, NSDL or Stock Exchanges or obtain a physical printed copy of the said Notice and accompanying documents free of charge from the Company by sending a written request at [centralvendormanagement.in@siemens.com](mailto:centralvendormanagement.in@siemens.com)
26. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
27. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>, on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the website of the Stock Exchanges i.e., BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com). The Company will also display the results on the notice board at the Registered Office of the Company.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
CA(CAA)/160/MB-IV/2024**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SIEMENS LIMITED AND  
SIEMENS ENERGY INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Siemens Limited**, a company incorporated under )  
provisions of the Companies Act, 1956, having )  
CorporateIdentityNumberL28920MH1957PLC010839 )  
and its registered office at Birla Aurora, Level 21, )  
Plot No. 1080, Dr. Annie Besant Road, Worli, )  
Mumbai – 400 030, Maharashtra, India ) ... **Company / Demerged Company**

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) AND MASTER CIRCULAR DATED JUNE 20, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF SIEMENS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“TRIBUNAL”) DATED OCTOBER 25, 2024 (“TRIBUNAL ORDER”)**

**1. MEETING FOR THE SCHEME**

- 1.1. This is a statement accompanying the Notice convening the Meeting of the unsecured creditors of Siemens Limited (“**Company**”), for the purpose of their consideration and approval of the proposed Scheme of Arrangement between Siemens Limited (“**Company**” or “**Demerged Company**”) and Siemens Energy India Limited (“**Resulting Company**”) and their respective shareholders and creditors (“**Scheme**”). The Scheme provides for: (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. The Scheme also provides for various other matters consequent and incidental thereto.
- 1.2. The detailed terms of the arrangement may be referred in the Scheme, appended as ‘**Annexure I**’.
- 1.3. Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

**2. DATE, TIME AND MODE OF MEETING**

Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company, will be held through video conferencing (“**VC**”) / other audio-visual means (“**OAVM**”) on **Monday, December 2, 2024 at 2.30 p.m. (IST)**.

**3. RATIONALE AND BENEFITS OF THE SCHEME**

- "(i) *The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (“**Siemens AG**”), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India's largest multi-national conglomerates with interests in multiple businesses.*

- (ii) *Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).*
- (iii) *The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.*
- (iv) *The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.*
- (v) *The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.*
- (vi) *The following benefits are expected to accrue on demerger of the Energy Business:*
  - (a) *formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;*
  - (b) *the changing market environment requires constant decision making on the strategic orientation of the Energy Business and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;*
  - (c) *better capital allocation in accordance with the focused strategic orientation of the business;*
  - (d) *create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;*
  - (e) *such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and*
  - (f) *unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.*
- (vii) *The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company."*

#### **4. BACKGROUND OF THE COMPANIES:**

##### **4.1 Particulars of the Demerged Company**

4.1.1 Siemens Limited ("**Demerged Company**" or "**Company**") having Corporate Identity Number (CIN) L28920MH1957PLC010839 was originally incorporated on March 2, 1957, under the provisions of the Companies Act, 1956 under the name 'Siemens Engineering & Manufacturing Company of India Private Limited'. This name of 'Siemens Engineering & Manufacturing Company of India Private Limited' was subsequently changed to 'Siemens Engineering & Manufacturing Company of India Limited' on April 29, 1961. A certificate of incorporation consequent upon conversion to public company was endorsed by the Registrar of Companies, Bombay. The name 'Siemens Engineering & Manufacturing Company of India Limited' was subsequently changed to 'Siemens India Limited' on October 23, 1967. A fresh certificate of incorporation consequent upon name change was issued by the Asst. Registrar of Companies, Maharashtra, Bombay. The name 'Siemens India Limited' was subsequently changed to the current name i.e. 'Siemens Limited' on March 31, 1987. A fresh certificate of incorporation consequent upon name change was issued by the Registrar of Companies, Maharashtra, Bombay. The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

4.1.2 The Registered Office of the Company is situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. Its permanent account number with the income tax department is AAACS0764L. The e-mail address of the Company is [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com) and website is <http://www.siemens.co.in/>

4.1.3 The summary of the objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

“III. The objects for which the Company is established are:

1. *To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal/trade in all the products, systems, facilities, solutions as electrical, electronics, electro-technical, civil, marine, motor, mechanical, computer engineer / technical consultant / contractor and precision mechanics and to render services, administer or control projects and works as well as undertake research and development in the areas of industry, energy and infrastructure development of all types. The Company can operate in these and other areas in information technology fields (including electronic data processing and transfer, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related service.*
2. *To buy, manufacture, invent, upgrade, sell, deal, export / import, integrate repair, maintain, digitalise, and/or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, vertical softwares, grid specific Information Technology, building softwares, building efficiency, vertical mobility IT, control products, grid control solutions, grid automation, distribution control system, control products, power distribution and switching, building automation, electronic security, fire safety, security, logistics automation, rail automation, traffic management, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small/medium steam turbine, heat exchanger, waste heat recovery, hydro, wind on shore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, e-mobility and rail infrastructure including railways/metro trains, urban transport, roadway, airports as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering softwares and drive cabinets.*
3. *To carry on business as manufacturers, importers and repairers of and dealers in machinery for the manufacture of automotive, food and beverage, aerospace and defense, printing, packaging, textiles, plastic goods, glass, soap, paper, cement, engineering and workshop tools, machine tools, internal combustion engines, diesel and other locomotives, broadcasting apparatus, transmitters, excavators, chemical, pharmaceutical, food and beverages, cement, mining, marine, oil and gas, paper, fiber, optical and scientific machinery and apparatus of all kinds and wood working, metal working, filtering, building, mineral water producing, wet and dry ice making, earth working and printing machinery of all kinds, cranes, pumps, compressors, oil expellers, rice and flour mills, hullers, turbines, meters for water, gas, electricity etc. and generally machinery of all kinds whether expressed in this Memorandum or not.”*

The copy of the Memorandum and Articles of Association of the Company can be accessed from the following link: <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>

4.1.4 During the last five years, there has been no change in the objects clause of the Company.

4.1.5 The Company is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the Company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, the Company empowers its customers to transform their industries and markets, to transform the everyday for people.

4.1.6 The share capital of the Company as on October 25, 2024 is as follows:

Particulars	Amount (in INR)
<b>Authorised Share Capital</b>	
1,00,00,00,000 equity shares of INR 2 each	2,00,00,00,000
<b>Total</b>	<b>2,00,00,00,000</b>
<b>Issued Share Capital</b>	
35,69,83,950 equity shares of INR 2 each	71,39,67,900
<b>Total</b>	<b>71,39,67,900</b>
<b>Subscribed and Paid-up Share Capital</b>	
35,61,20,505 equity shares of INR 2 each	71,22,41,010
<b>Total</b>	<b>71,22,41,010</b>

4.1.7 The latest annual financial statements of the Company have been audited for the financial year ended on September 30, 2023. The copy of the standalone unaudited financial results of the Company for the quarter and nine months ended as on June 30, 2024 is annexed hereto as **Annexure II**.

4.1.8 The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Designation/ Category	Address
<b>Promoter &amp; Promoter Group</b>			
1.	Siemens Aktiengesellschaft, Germany	Promoter	Werner-Von-Siemens Strasse 1 80333 Munich, Germany
2.	Siemens International Holding B.V.	Promoter	Prinses Beatrixlaan 800, 2595 BN, The Hague, The Netherlands
3.	Siemens Energy Holdco B.V.	Promoter	Stadhouderslaan 900, 2382BL Zoeterwoude, The Netherlands
4.	Siemens Energy Holding B.V.	Promoter	Stadhouderslaan 900, 2382BL Zoeterwoude, The Netherlands
5.	Siemens Metals Technologies Vermögensverwaltungs GmbH	Promoter Group	Turmstrabe 44, Linz Austria 4031

Sr. No.	Name	Designation/ Category	Address
<b>Directors</b>			
1.	Mr. Deepak Shantilal Parekh	Non Executive Director Non-Independent Director (Chairman)	Apt. 4607, The Imperial Tower North B. B. Nakashe Marg, Tardeo, Mumbai – 400 034, Maharashtra, India
2.	Ms. Sindhu Gangadharan	Independent Director	Villa A-15, Chaithanya Sharan Sarjapur Main Road, Gunjur, Bengaluru, Bangalore - 560 087, North Karnataka, India
3.	Mr. Shyamak Ramyar Tata	Independent Director	2304, Hilla Towers, 121, Dr. S.S. Rao Road Lalbaug, Parel, Mumbai – 400 012, Maharashtra, India
4.	Mr. Anami Narayan Prema Roy	Independent Director	62 Sagar Tarang Khan Abdul Gafar Khan Road, Worli, Seaface Worli, Mumbai – 400 030, Maharashtra, India
5.	Mr. Tim Oliver Holt	Non-Executive Non-Independent Director	691 Dommerich Dr Maitland USA 32751
6.	Mr. Matthias Ernst Rebellius	Non-Executive Non-Independent Nominee Director	Im Veltlin 29 Meilen Switzerland 8706
7.	Dr. Juergen Michael Wagner	Non-Executive Non-Independent Director	Eichenweg 8, 86690 Mertingen, Germany
8.	Mr. Sunil Dass Mathur	Managing Director and Chief Executive Officer	B1/29-30 Prithvi Apts, 21 Altamount Road, Off Anstey Road, Mumbai - 400 026, Maharashtra, India
9.	Mr. Wolfgang Wrumnig	Executive Director & Chief Financial Officer	C-2101, Indiabulls Blu, Near Worli Naka, Worli, Mumbai – 400013, Maharashtra, India

#### 4.2 Particulars of the Resulting Company

4.2.1 Siemens Energy India Limited (“**Resulting Company**”) having Corporate Identity Number (CIN) U28110MH2024PLC418770 was incorporated in Mumbai, Maharashtra as a public company on February 7, 2024 under the provisions of the Act. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are not listed on any recognized stock exchange in India.

4.2.2 The Registered Office of the Resulting Company is situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. Its permanent account number with the income tax department is ABMCS6972R. The e-mail address of the Company is [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com). Currently, the Resulting Company does not have a website.

4.2.3 The summary of the objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

“(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal / trade in all the products, systems, facilities and solutions and to render maintenance, repair and other services, administer or control projects and works as well as undertake research and development, in the areas of industry and infrastructure development of all types, energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering.*
2. *To buy, manufacture, invent, upgrade, sell, deal, export / import, integrate, repair, maintain, digitalise and / or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, control products, grid control solutions, grid automation, distribution control system, power distribution and switching, grid specific Information Technology, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small / medium steam turbine, heat exchanger, waste heat recovery, hydro, wind onshore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering softwares and drive cabinets.*
3. *To carry on business as manufacturers, suppliers, service providers, importers and repairers of and dealers in machinery for oil and gas companies, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators and industrial companies of all kinds whether expressed in this Memorandum or not.*
4. *The Company can operate in the context of any or all of these above-mentioned activities in all information technology fields (including electronic data processing and transfer, software, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related services.”*

4.2.4 Since the date of incorporation, i.e. February 7, 2024, there has been no change in the objects clause of the Resulting Company.

4.2.5 The Resulting Company is incorporated for the purposes of carrying on the Energy Business.

4.2.6 The share capital of the Resulting Company as on October 25, 2024 is as follows:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Share Capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

4.2.7 The special purpose financial statements of the Resulting Company are audited for the period from February 7, 2024 to June 30, 2024 and the same are annexed hereto as **Annexure III**.

4.2.8 The details of promoters and directors of the Resulting Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Promoter &amp; Promoter Group</b>			
1.	Siemens Limited	Promoter	Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India
<b>Directors</b>			
1.	Mr. Sunil Dass Mathur	Non-Executive Non-Independent Director	B1/29-30 Prithvi Apts, 21 Altamount Road, Off Anstey Road, Mumbai – 400 026, Maharashtra, India
2.	Mr. Harish Shekar	Non-Executive Non-Independent Director	26 <sup>th</sup> Floor, 2602, Godrej Platinum, Tower B 4 Pirojsha Nagar, Vikhroli East, Mumbai – 400 079, Maharashtra, India
3.	Mr. Ketan Nandkishor Thaker	Non-Executive Non-Independent Director	C/ 906, Spring Leaf 5 CHS Ltd, Lokhandwala Township Akurli Road, Kandivali East, Mumbai – 400 101, Maharashtra, India

## 5. SALIENT FEATURES OF THE SCHEME

5.1 The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

5.2 The Scheme provides for the following:

5.2.1 Demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a *going concern basis* and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof; and

5.2.2 Reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

5.2.3 The Scheme also provides for various other matters consequent and incidental thereto.

5.3 Appointed Date as defined in the Scheme shall mean 'the 1<sup>st</sup> day of the month in which the Effective Date occurs or such other date as may be approved by the Boards of the Company and the Resulting Company.

In accordance with the directions of the Tribunal *vide* the Tribunal Order, the definition of the Appointed Date will stand amended to mean 'the 1<sup>st</sup> day of the month in which the Effective Date occurs' and the said amendment will be carried out at the time of final hearing. This amendment has no impact on the Scheme.

5.4 Effective Date as defined in the Scheme shall mean the date of the final order passed by the Tribunal sanctioning the Scheme.

5.5 The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

5.6 Upon the Scheme coming into effect and in consideration of and subject to the provisions of this 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 Company whose name is recorded in the register of members and records of the depository as shareholders of the Company as on the Record Date (as defined in the Scheme), as under:

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

5.7 The equity shares of the Resulting Company will subsequently be listed on BSE Limited and the National Stock Exchange of India Limited.

**Note: The above details are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## **6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

The Company holds 100% of the issued, subscribed and paid up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Company.

## **7. BOARD APPROVALS**

7.1 The Board of Directors of the Company at its Board Meeting held on May 14, 2024 unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr. Sunil Dass Mathur	Voted in favour
Mr. Matthias Ernst Rebellius	Voted in favour
Mr. Tim Oliver Holt	Voted in favour
Mr. Deepak Shantilal Parekh	Voted in favour
Ms. Sindhu Gangadharan	Voted in favour
Mr. Shyamak Ramyar Tata	Voted in favour
Mr. Wolfgang Wrumnig	Voted in favour
Mr. Anami Narayan Prema Roy	Voted in favour
Dr. Juergen Michael Wagner	Voted in favour

7.2 The Board of Directors of the Resulting Company at its Meeting held on May 14, 2024 unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr. Sunil Dass Mathur	Voted in favour
Mr. Harish Shekar	Voted in favour
Mr. Ketan Nandkishor Thaker	Voted in favour

## **8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

## **9. EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

### **9.1 Shareholders, KMPs, Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company at their respective meetings held on May 14, 2024 pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure IV** and **V**.

## 9.2 Directors

9.2.1 The Scheme will have no effect on the office of existing directors of the Company and the Resulting Company, and they will continue to be directors of the Company and the Resulting Company, respectively, as before.

9.2.2 It is clarified that the composition of the Board of Directors of the Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and the Resulting Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Resulting Company.

9.2.3 The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure IV** and **V** above.

## 9.3 Employees

9.3.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.

9.3.2 Apart from the above, employees engaged in the Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

## 9.4 Creditors

9.4.1 The creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective.

9.4.2 Apart from the above, creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

## 9.5. Debenture holders and Debenture Trustees

The Company and the Resulting Company have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

## 9.6 Depositors and Deposit Trustees

The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said companies.

9.7 There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

## **10. NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

## 11. **AMOUNTS DUE TO UNSECURED CREDITORS**

11.1 The amount due to unsecured creditors by the Company and the Resulting Company as on September 30, 2024 is as follows:

Sr. No.	Particulars	Amount (in INR)
1.	Siemens Limited (Demerged Company)	33,61,28,67,922
2.	Siemens Energy India Limited (Resulting Company)	29,73,524

11.2 The Scheme embodies the arrangement between the Company, the Resulting Company, and its shareholders and/ or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Resulting Company.

## 12. **SHARE CAPITAL / DEBT RESTRUCTURING**

12.1 There is no debt restructuring envisaged in the Scheme.

12.2 The carrying amounts of (i) cashflow hedge reserves; and (ii) stock option reserves allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to the Scheme shall be adjusted to the retained earnings of the Company. The Company shall, as an integral part of the Scheme, transfer such amounts from its general reserves and retained earnings equal to the excess of the book value of the assets over the book value of the liabilities and allocated reserves as per Clause 10.1 of the Scheme, demerged and being transferred from the Company to the Resulting Company. The ratio between such transferred general reserves and retained earnings shall be equal to the ratio between the general reserves and retained earnings as appearing in the books of the Company on the Appointed Date. It is clarified that the retained earnings pursuant to Clauses 9.1.2 and 10.1 of the Scheme shall be adjusted to the extent of the reserves transferred pursuant to Clause 10.2 of the Scheme. Similarly, the Resulting Company shall appropriately record the general reserves, cashflow hedge reserves, stock option reserves and retained earnings allocated to the Demerged Undertaking and transferred and vested in the Resulting Company pursuant to Clause 10.1 and Clause 10.2 of the Scheme as on the Appointed Date. It is clarified that the credit balance of the capital reserve pursuant to Clause 9.2.3 of the Scheme, shall be adjusted to the extent of the cashflow hedge reserves, stock option reserves, general reserves and retained earnings allocated and transferred pursuant to Clauses 10.1 and 10.2 of the Scheme. The transfer, recognition and adjustments of reserves in terms of Clauses 10.1, 10.2 and 10.3 of the Scheme shall result in reorganisation and/or reduction of share capital and/or capital reserves of the Company and the Resulting Company, as the case may be, and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme.

## 13. **REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY**

Upon allotment of the equity shares by the Resulting Company as consideration for the Scheme, the entire pre-Scheme paid-up share capital of the Resulting Company shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

## 14. **VALUATION REPORT AND FAIRNESS OPINION**

14.1 A copy of the share entitlement ratio report dated May 14, 2024 issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2021/155), is annexed hereto as **Annexure VI**.

14.2 A copy of the fairness opinion dated May 14, 2024 issued by Axis Capital Limited, an independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio mentioned in the share entitlement ratio report is fair to the shareholders of the Company from a financial point of view, is annexed hereto as **Annexure VII**.

## 15. SHAREHOLDING PATTERN

15.1 The pre / post Scheme shareholding pattern of the Parties to the Scheme:

### 15.1.1 The Company

(a) The pre-Scheme shareholding pattern of the Company is as follows (based on shareholding data as on October 25, 2024):

Category	No. of Equity Shares of Face Value of INR 2 each	% of holding
Promoter	26,70,89,913	75.00
Public	8,90,30,592	25.00
Custodian (GDR)	0	0.00
<b>Total</b>	<b>35,61,20,505</b>	<b>100.00</b>

(b) There will no change in the post-Scheme shareholding pattern of the Company in terms of the Scheme.

### 15.1.2 The Resulting Company

(a) The pre-Scheme shareholding pattern of the Resulting Company is as follows (based on shareholding data as on October 25, 2024):

Category	No. of Equity Shares of Face Value of INR 2 each	% of holding
Promoter	50,000	100.00
Public	0	0.00
<b>Total</b>	<b>50,000</b>	<b>100.00</b>

(b) The indicative post Scheme shareholding pattern of the Resulting Company is as follows:

Category	No. of Equity Shares of Face Value of INR 2 each	% of holding
Promoter	26,70,89,913	75.00
Public	8,90,30,592	25.00
<b>Total</b>	<b>35,61,20,505</b>	<b>100.00</b>

## 16. PRE/ POST-SCHEME CAPITAL STRUCTURE

16.1 The pre-Scheme capital structure of the Company and the Resulting Company is given in Paragraphs 4.1.6 and 4.2.6 above. Pursuant to the Scheme, there will be no change in the post Scheme share capital structure of the Company.

16.2 The indicative post-Scheme share capital structure of the Resulting Company will be as follows:

Particulars	Amount (in INR)
<b>Authorized Share Capital</b>	
(Refer Note below)*	(Refer Note below)*
<b>TOTAL</b>	(Refer Note below)*
<b>Issued, Subscribed and Paid-up Capital</b>	
35,61,20,505 equity shares of INR 2 each	71,22,41,010
<b>TOTAL</b>	<b>71,22,41,010</b>

\*Note: The authorised share capital of the Resulting Company shall be increased appropriately, for issue and allotment of the shares pursuant to the Scheme.

## **17. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

- 17.1 The certificate dated May 14, 2024, issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.:012754N/N500016), Statutory Auditors of the Company and the Resulting Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.
- 17.2 Further, pursuant to the Scheme, the demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company is categorised as a “common control” transaction in terms of Indian Accounting Standards notified under Section 133 of the Act. The Company has determined to record the demerger as distribution of assets and liabilities of the Demerged Undertaking at carrying values (i.e. book value) and the Resulting Company has determined to record the demerger as per ‘pooling of interest method’ prescribed in Indian Accounting Standards 103 – Appendix C. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.: 012754N/N500016), Statutory Auditors of the Company vide clarification letter dated September 11, 2024 has concurred with the accounting method proposed by the Management of the Company and the Resulting Company.
- 17.3 Copy of the said accounting treatment certificates dated May 14, 2024 and the said clarification letters dated September 11, 2024 issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.: 012754N/N500016), Statutory Auditors to the Company and the Resulting Company are collectively annexed hereto as **Annexure VIII**.

## **18. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

- 18.1 The equity shares of the Company are listed on BSE and NSE. The Company has received observation letters dated September 17, 2024 and September 18, 2024 from BSE and NSE respectively, in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Master Circular**”).
- 18.2 A copy of the observation letters dated September 17, 2024 and September 18, 2024 issued by BSE and NSE are annexed hereto as **Annexure IX** and **X respectively**. Further, the Company has not received any complaint relating to the Scheme and “NIL” complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure XI** and **Annexure XII** respectively.
- 18.3 As per comments contained in the said observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are attached hereto as **Annexure XIII**.
- 18.4 Information pertaining to the Resulting Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is attached hereto. ICICI Securities Limited and Axis Capital Limited, independent SEBI registered merchant bankers, have issued a certificate certifying the accuracy and adequacy of the information in the said abridged prospectus. The said certificate and abridged prospectus of the Resulting Company are attached hereto as **Annexure XIV**.
- 18.5 A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra, Mumbai.
- 18.6 All approvals as stated in Clause 20 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

## 19. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGES

19.1 The details of pre-Scheme and post-Scheme assets and liabilities forming part of the Company and the Resulting Company as on June 30, 2024 are as follows:

(INR in million)

	Company		Resulting Company	
	(Pre) As on June 30, 2024	(Post) (Indicative)	(Pre) As on June 30, 2024	(Post) (Indicative)
Assets	2,29,799	1,65,100	3.29	64,699
Liabilities	85,450	50,223	5.48	35,229
<b>Total</b>	<b>1,44,349</b>	<b>1,15,590</b>	<b>(2.19)</b>	<b>29,470</b>

19.2 Details of assets and liabilities of Demerged Undertaking as on June 30, 2024 are as follows:

(INR in million)

	As on June 30, 2024 (indicative)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	2,650
Capital work-in-progress	205
Right-of-Use assets	1,105
Other intangible assets	3
Financial assets	
- Trade receivables	631
- Loans	1
- Other financial assets	37
Deferred tax assets (net)	840
Income tax assets (net)	0
Other non-current assets	157
	<b>5,629</b>
<b>Current assets</b>	
Inventories	7,588
Financial assets	
- Trade receivables	22,180
- Cash and cash equivalents	5,892
- Bank balances other than cash and cash equivalents	16,697
- Loans	8
- Other financial assets	339

	(INR in million)
	As on June 30, 2024 (indicative)
Contract assets	5,290
Other current assets	1,076
	<b>59,070</b>
<b>TOTAL</b>	<b>64,699</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	712
Other equity	28,758
	<b>29,470</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
- Lease Liabilities	148
- Trade payables	1
- Other financial liabilities	190
Long term provisions	351
	<b>690</b>
<b>Current liabilities</b>	
Financial liabilities	
- Lease Liabilities	1,075
- Trade payables	16,717
- Other financial liabilities	1,607
Contract liabilities	8,163
Other current liabilities	189
Short term provisions	6,788
	<b>34,539</b>
<b>TOTAL</b>	<b>64,699</b>

19.3 Total turnover of the Demerged Undertaking for the last financial year end:

The turnover [sales (excluding other operating revenues)] of the Demerged Undertaking for FY 2022-23 stood at INR 59,869 million.

19.4 Details of accounting treatment as provided vide Statutory Auditor's letter dated September 11, 2024:

Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No.: 012754N/N500016), Statutory Auditors of the Company and the Resulting Company vide clarification letters dated September 11, 2024 have concurred with the accounting method proposed by the Management of the Company and the Resulting Company. The said clarification letters are already annexed at **Annexure VIII**.

19.5 Rationale of arriving at the share entitlement ratio of 1:1:

A copy of the Share Entitlement Ratio Report containing the rationale of arriving at the share entitlement ratio of 1:1 is annexed as **Annexure VI**.

## 19.6 Rationale of the Scheme and its impact on public shareholders:

The rationale and benefits arising out of the Scheme to the shareholders (including public shareholders) is mentioned in Paragraph 3 of this Explanatory Statement.

## 20. **INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor relations section of the website of the Company at

<https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>:

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Company and the Resulting Company;
- c. Audited financial statements of the Company for the financial year ended as on September 30, 2023 and special purpose audited financial statements of the Resulting Company for the period February 7, 2024 to June 30, 2024;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company and the Resulting Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards, including clarification letters thereto; and
- f. All other documents displayed on the Company's website i.e. <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html> in terms of the SEBI Master Circular on the Scheme.

21. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its unsecured creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors.

Sd/-

Justice (Retd.) Mr. Suresh Chandrakant Gupte, Bombay High Court  
Chairperson of the Meeting appointed by the Tribunal

**Mumbai,  
Wednesday, October 30, 2024**

### **Registered Office:**

Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030, Maharashtra, India

Website: [www.siemens.co.in](http://www.siemens.co.in)

E-mail: [Corporate-Secretariat.in@siemens.com](mailto:Corporate-Secretariat.in@siemens.com)

Tel.: +91 22 6251 7000

Fax: +91 22 2436 2403

SCHEME OF ARRANGEMENT  
BETWEEN  
SIEMENS LIMITED  
AND  
SIEMENS ENERGY INDIA LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For Siemens Energy India Limited

  
Director

For Siemens Ltd.

  
Ketan Thaker  
Company Secretary



**(A) DESCRIPTION OF COMPANIES**

1. **Siemens Limited (“Demerged Company”)**, is a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L28920MH1957PLC010839 and its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The Demerged Company is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the Demerged Company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, the Demerged Company empowers its customers to transform their industries and markets, to transform the everyday for people. The equity shares of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **Siemens Energy India Limited (“Resulting Company”)** is a company incorporated under the provisions of the Act (*as defined hereinafter*), having Corporate Identity Number U28110MH2024PLC418770 and its registered office at Birla Aurora, Level 21, Plot No.1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

**(B) OVERVIEW OF THE SCHEME**

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:
  - (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*); and
  - (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. This Scheme also provides for various other matters consequent and incidental thereto.

**(C) RATIONALE**

- (i) The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (“**Siemens AG**”), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India’s largest multi-national conglomerates with interests in multiple businesses.
- (ii) Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).
- (iii) The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear



direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.

- (iv) The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (v) The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Energy Business:
  - (a) formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;
  - (b) the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;
  - (c) better capital allocation in accordance with the focused strategic orientation of the business;
  - (d) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;
  - (e) such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and
  - (f) unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

**(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme.
2. **PART II** deals with: (i) the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.



3. PART III deals with the general terms and conditions applicable to this Scheme.

## PART I

### DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

#### 1. DEFINITIONS

1.1 In this Scheme: (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or “Law” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means the 1<sup>st</sup> day of the month in which the Effective Date occurs or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company;

“Appropriate Authority” means:

- (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Competition Commission of India, SEBI and the Tribunal; and
- (iii) any Stock Exchange.

“Board” in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

“Demerged Company” means Siemens Limited, a company incorporated under the Companies Act, 1956, having Corporate Identity Number L28920MH1957PLC010839 and its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India;

“Demerged Undertaking” means the undertaking of the Demerged Company pertaining to the Energy Business as on the Appointed Date and shall include (without limitation):



- (i) all movable properties of the Demerged Company in relation to the Energy Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Energy Business;
- (ii) all immovable properties of the Demerged Company in relation to the Energy Business including land together with buildings and structures standing thereon (whether leasehold, leave and license, rights of way, tenancies or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Energy Business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Energy Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Energy Business will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;
- (iii) letters of approval for setting up of generation, transmission, distribution of power and related infrastructure as well as for conducting operations;
- (iv) investments in subsidiaries and joint ventures engaged in Energy Business, if any;
- (v) branches, liaison offices and representative offices abroad, engaged in the Energy Business, if any;
- (vi) Demerged Undertaking Liabilities;
- (vii) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Energy Business;
- (viii) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the Energy Business;
- (ix) contracts, agreements, schemes, arrangements, Know Your Customer (KYC) details and any other instruments pertaining to the Energy Business;
- (x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Energy Business;



- (xi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Energy Business;
- (xii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company pertaining to the Energy Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in physical or electronic form pertaining to Energy Business;
- (xiii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Energy Business; and
- (xiv) all employees engaged in the Energy Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Parties;

**“Demerged Undertaking Liabilities”** means the liabilities as defined in Clause 4.3.1 of the Scheme;

**“Effective Date”** means the date of the final order passed by the Tribunal sanctioning the Scheme. References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

**“Energy Business”** means the business unit (including allocated support functions) of the Demerged Company engaged in providing fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies comprising of the entire part of the business and activities which is reported within the Demerged Company under the ‘Energy Business Segment’;

**“Financial Quarter”** means each calendar quarter i.e. period from (i) 1 October to 31 December; (ii) 1 January to 31 March; (iii) 1 April to 30 June; and (iv) 1 July to 30 September of each financial year;

**“GST”** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Act, 2017;

**“Income Tax Act”** means the Income-tax Act, 1961;

**“INR” or “Rs.” or “Rupee(s)”** means Indian Rupee(s), the lawful currency of the Republic of India;

**“Parties”** shall collectively mean the Demerged Company and the Resulting Company; and **“Party”** means each of them, individually;

**“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;



“Person” means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Record Date” means the date to be fixed by the Board of the Demerged Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the Resulting Company New Equity Shares;

“Remaining Business of the Demerged Company” means all other businesses, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

“Resulting Company” means Siemens Energy India Limited, a company incorporated under the Act, having Corporate Identity Number U28110MH2024PLC418770 and having its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India;

“Resulting Company New Equity Shares” means fully paid-up equity share(s) having face value of Rs. 2 (Rupees Two) each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;

“RoC” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

“Scheme” or “this Scheme” means this scheme of arrangement as modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the master circular issued by the SEBI bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;

“SEBI LODR Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Stock Exchanges” means BSE Limited and National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them, individually;

“Tax Laws” means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;

“Taxation” or “Tax” or “Taxes” means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, equalization levy, minimum alternate tax, goods and services tax, excise duty, value added tax, central sales tax, customs duty or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, cess, costs and interest relating thereto; and

“Tribunal” means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

(i) reference to statutory provisions shall be construed as meaning and including references also



to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

- (ii) words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- (iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- (iv) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- (v) in the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the Parties.

## 2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on 14 May 2024 is as follows:

Particulars	Rs.
<b>Authorised share capital</b>	
100,00,00,000 equity shares of INR 2 each	200,00,00,000
<b>Total</b>	<b>200,00,00,000</b>
<b>Issued share capital</b>	
35,69,83,950 equity shares of INR 2 each	71,39,67,900
<b>Total</b>	<b>71,39,67,900</b>
<b>Subscribed and paid-up share capital</b>	
35,61,20,255 equity shares of INR 2 each	712,240,510
<b>Total</b>	<b>712,240,510</b>

2.2 The share capital of the Resulting Company as on 14 May 2024 is as follows:

Particulars	Rs.
<b>Authorised share capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>Total</b>	<b>1,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
50,000 equity shares of INR 2 each	1,00,000
<b>Total</b>	<b>1,00,000</b>

The entire share capital of the Resulting Company is held by the Demerged Company and its nominees.

## 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.



## PART II

### DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

#### 4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme. Without prejudice to the generality of this Clause, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

##### 4.1 Movable Assets

4.1.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are movable and tangible in nature and all intangible assets, including but not limited to intellectual property and intellectual property rights and any applications for the same, brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company by operation of law and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly; and

4.1.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.1.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company by operation of law as transmission in favour of the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

##### 4.2 Immovable Assets

4.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are immovable in nature,



whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), shall stand transferred to the Resulting Company by operation of law and without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Energy Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Energy Business will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

4.2.2 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.1 above and Clause 4.2.3 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Parties shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.2 or Clause 4.2.3 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme; and

4.2.3 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

#### 4.3 Demerged Undertaking Liabilities

4.3.1 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (including employees related liabilities), loans, obligations and duties of the Demerged Company as on the Appointed Date and pertaining to the Energy Business ("**Demerged Undertaking Liabilities**") shall, by operation of law and without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date. The term 'Demerged Undertaking Liabilities' shall include:

4.3.1.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;



4.3.1.2 the specific loans or borrowings utilized solely for the activities or operations of the Demerged Undertaking; and

4.3.1.3 in cases other than those referred to in Clauses 4.3.1.1 or 4.3.1.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

#### 4.4 Contracts

4.4.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the order of the Tribunal sanctioning the Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such contracts, properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resulting Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights mentioned hereinabove;

4.4.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above, on the part of the Demerged Company with respect to Demerged Undertaking; and



4.4.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

#### 4.5 Permits

4.5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the Permits of the Demerged Undertaking (including without limitation the environmental permits and the permits for operation) shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the name of the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company by operation of law and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company; and

4.5.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, the benefit of all Permits pertaining to the Demerged Undertaking shall be deemed to have been assigned, transferred and vested to the Resulting Company by operation of law and without any further act or deed and other order to this effect, stand assigned, transferred and vested into and become available to the Resulting Company.

4.6 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand transferred in favour of the Resulting Company on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. The Resulting Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking.

4.7 Subsequent to the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.8 In so far as the encumbrances, if any, in respect of the Demerged Undertaking Liabilities are concerned such encumbrances shall, by operation of law and without any further act, instrument or deed being



required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrances over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

- 4.9 Subject to any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.10 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, pertaining to the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate such bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be credited to the account of the Resulting Company.
- 4.11 Upon effectiveness of the Scheme and with effect from the Appointed Date, the entire experience, credentials, past record and market share of the Demerged Company pertaining to the Energy Business shall stand transferred to the Resulting Company.
- 4.12 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets and liabilities pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

## 5. EMPLOYEES

- 5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service.



- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

## 6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (other than Tax related litigations) by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Parties shall make relevant applications and take all steps as may be required in this regard.

## 7. TAXES

- 7.1 If the Demerged Company is entitled to any unutilized Tax credits or benefits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised Tax credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.
- 7.2 Upon the Scheme becoming effective, the Parties shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Law and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that, the Resulting Company shall be entitled to claim deduction under Section 43B, Section 40(a)(ia) and Section 40 (a)(i) and other applicable provisions of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company.
- 7.3 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under the Tax Laws and such actions shall be



deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

7.4 Notwithstanding any other provision of this Scheme:

7.4.1 Tax related assets (except as stated in Clause 7.4.2 and applicable deferred tax assets), liabilities (except applicable deferred tax liabilities) and/ or demands pertaining to the Demerged Company will not be transferred to the Resulting Company; and

7.4.2 Any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of the Demerged Company maintained by Goods and Services Tax Network (GSTN) shall be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Laws, whereby the Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Law to effect such transfer.

7.5 If the Demerged Company makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

**8. CONSIDERATION AND DISCHARGE OF CONSIDERATION**

8.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this 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 name is recorded in the register of members and records of the depository as shareholders 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.

The equity shares of the Resulting Company to be issued pursuant to this Clause 8.1 shall be referred to as "**Resulting Company New Equity Shares**".

8.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.

8.3 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form (if any) shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.

8.4 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the



best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

- 8.5 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.
- 8.6 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 8.7 Without prejudice to Clause 8.6 above, as and when the Demerged Company allots its equity shares to its shareholders whose right to subscribe to their entitlement under the rights issue of the Demerged Company was kept in abeyance, the Resulting Company shall, upon receipt of the confirmation from the Demerged Company together with relevant details of the shareholders, issue and allot Resulting Company New Equity Shares in terms of Clause 8.1 of the Scheme to such shareholders of the Demerged Company in the proportion of such shares of the Demerged Company kept in abeyance as on the Record Date.
- 8.8 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account and suspense escrow account shall be credited to a new unclaimed suspense account and suspense escrow account respectively, created for shareholders of the Resulting Company.
- 8.9 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.10 In the event, the Demerged Company and/ or the Resulting Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 8.11 Upon the Scheme becoming effective but prior to the issuance of the Resulting Company New Equity Shares, the Resulting Company shall increase its authorised share capital in an appropriate manner so as to enable it to issue the Resulting Company New Equity Shares in the manner provided herein.
- 8.12 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. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is



given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

- 8.13 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

## 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:

### 9.1 In the books of the Demerged Company

Notwithstanding anything contained in any other clause in the Scheme, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in its books of account by applying the accounting principles as prescribed under the Ind AS notified under Section 133 of the Act and on and from the Appointed Date. The accounting in the books of accounts of the Demerged Company is as follows:

- 9.1.1 The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme; and
- 9.1.2 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme after giving effect to Clause 9.1.1 above, shall be adjusted to the retained earnings of the Demerged Company.

### 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.

#### 10. ANCILLARY PROVISIONS

10.1 The carrying amounts of (i) cashflow hedge reserves; and (ii) stock option reserves allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme shall be adjusted to the retained earnings of the Demerged Company.

10.2 The Demerged Company shall, as an integral part of the Scheme, transfer such amounts from its general reserves and retained earnings equal to the excess of the book value of the assets over the book value of the liabilities and allocated reserves as per Clause 10.1, demerged and being transferred from the Demerged Company to the Resulting Company. The ratio between such transferred general reserves and retained earnings shall be equal to the ratio between the general reserves and retained earnings as appearing in the books of the Demerged Company on the Appointed Date. It is clarified that the retained earnings pursuant to Clauses 9.1.2 and 10.1 above shall be adjusted to the extent of the reserves transferred pursuant to this Clause.

10.3 Similarly, the Resulting Company shall appropriately record the general reserves, cashflow hedge reserves, stock option reserves and retained earnings allocated to the Demerged Undertaking and transferred and vested in the Resulting Company pursuant to Clause 10.1 and Clause 10.2 of this Scheme as on the Appointed Date. It is clarified that the credit balance of the capital reserve pursuant to Clause 9.2.3 above, shall be adjusted to the extent of the cashflow hedge reserves, stock option reserves, general reserves and retained earnings allocated and transferred pursuant to Clauses 10.1 and 10.2 of this Scheme.

10.4 The transfer, recognition and adjustments of reserves in terms of Clauses 10.1, 10.2 and 10.3 above shall result in reorganisation and/or reduction of share capital and/or capital reserves of the Demerged Company and the Resulting Company, as the case may be, and the same shall be effected pursuant to Sections 230 to 232 of the Act and as an integral part of the Scheme.

10.5 It is clarified that the approval of the shareholders of the Demerged Company and the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reorganisation and/or reduction of the share capital and/or capital reserves of the Demerged Company and the Resulting Company, as the case may be, under applicable provisions of the Act.

10.6 Notwithstanding the reduction in the share capital of the Demerged Company, the Demerged Company shall not be required to add 'And Reduced' as suffix to its name.

#### 11. REDUCTION AND CANCELLATION OF ENTIRE PRE-SCHEME SHARE CAPITAL OF THE RESULTING COMPANY

11.1 Upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("Resulting Company Cancelled Shares") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

11.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.



- 11.3 It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.
- 11.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

### PART III

#### GENERAL TERMS & CONDITIONS

#### 12. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 12.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.
- 12.2 Without prejudice to the provisions of this Scheme, upon effectiveness of the Scheme, if any part of the Demerged Undertaking is not transferred to the Resulting Company, the Demerged Company, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly and for no further consideration.
- 12.3 Further, no part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration.

#### 13. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

#### 14. FACILITATION PROVISIONS

- 14.1 The demerger under Part II of the Scheme complies with the definition of 'demerger' as per Section 2(19AA) and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act.
- 14.2 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.
- 14.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions



of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

- 14.4 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Demerged Company, in relation to the Demerged Undertaking, shall stand transferred to and vested in the Resulting Company, pursuant to the Scheme, and the Resulting Company shall be deemed to be a party to such agreements instead of the Demerged Company, and approval of shareholders of the Demerged Company and the Resulting Company to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Demerged Company and the Resulting Company, in this regard.

**15. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Resulting Company in relation to the Demerged Undertaking that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in Resulting Company.

**16. BUSINESS UNTIL THE EFFECTIVE DATE**

- 16.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

16.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

16.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred and vested in terms of this Scheme, including giving effect to the Scheme.



16.2 With effect from the Appointed Date and up to and including the Effective Date:

16.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its businesses and activities in relation to the Demerged Undertaking and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;

16.2.2 all profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking or losses arising or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income or losses of the Resulting Company; and

16.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

## 17. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

## 18. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

## 19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

19.1 The Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

19.2 The Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

19.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be



relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Resulting Company as if the same were specifically incorporated in this Scheme.

**20. CONDITIONS PRECEDENT**

20.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

20.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal; and

20.1.2 the Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.

20.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law.

20.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 19.1.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

**21. WITHDRAWAL OF THIS SCHEME**

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.



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For Siemens Energy India Limited

  
Director

For Siemens Ltd.

  
Ketan Thaker  
Company Secretary

## Price Waterhouse Chartered Accountants LLP

### Review Report

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

1. We have reviewed the standalone unaudited financial results of Siemens Limited (the "Company") for the quarter ended June 30, 2024 and the year to date results for the period October 1, 2023 to June 30, 2024, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2024' together with notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
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Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

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

To the Board of Directors of Siemens Limited  
Review Report on Standalone Unaudited Financial Results

Page 2 of 2

5. (a) The standalone unaudited financial results of the Company for the quarter ended June 30, 2023 and the year to date results for the period October 1, 2022 to June 30, 2023 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated August 8, 2023.
- (b) The standalone financial statements of the Company for the year ended September 30, 2023, were audited by another firm of Chartered Accountants under the Companies Act, 2013, who issued an unmodified opinion vide their report dated November 28, 2023.

Our conclusion on the Statement is not modified in respect of the above matters.

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

**SUMIT**

**SHASHIKANT SETH**

Sumit Seth  
Partner

Membership No.: 105869

UDIN: 24105869BKFUWZ5741

Digitally signed by SUMIT

SHASHIKANT SETH

Date: 2024.08.09 18:54:36

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Place: Vadodara  
Date: August 9, 2024

SIEMENS LIMITED							
Statement of standalone unaudited financial results for the quarter and nine months ended 30 June 2024							
						(Rs. in million)	
No.	Particulars	Quarter ended			Nine months ended		Year ended
		30 June	31 March	30 June	30 June	30 June	30 September
		2024 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
1	<b>Revenue from operations</b>						
a)	Revenue from contracts with customers	47,142	52,478	44,070	143,567	124,037	177,007
b)	Other operating revenue	543	660	661	1,614	1,799	2,644
	<b>Total revenue from operations (a+b)</b>	<b>47,685</b>	<b>53,138</b>	<b>44,731</b>	<b>145,181</b>	<b>125,836</b>	<b>179,651</b>
2	Other income (refer note 3)	1,497	4,606	1,265	7,660	4,094	5,487
3	<b>Total income (1+2)</b>	<b>49,182</b>	<b>57,744</b>	<b>45,996</b>	<b>152,841</b>	<b>129,930</b>	<b>185,138</b>
4	<b>Expenses</b>						
a)	Cost of materials consumed	10,070	7,703	8,518	28,548	25,238	34,517
b)	Purchases of stock-in-trade	12,301	13,476	14,625	40,492	42,415	55,673
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(570)	3,585	(1,761)	(1,706)	(5,891)	(2,964)
d)	Project bought outs and other direct costs	10,010	11,414	9,142	31,018	24,215	36,271
e)	Employee benefits expense	5,476	4,557	4,555	15,228	13,797	18,531
f)	Finance costs	47	302	34	378	158	203
g)	Depreciation and amortisation expense	604	556	639	1,701	1,692	2,235
h)	Other expenses, net	4,309	4,518	4,603	12,397	9,972	15,221
	<b>Total expenses</b>	<b>42,247</b>	<b>46,111</b>	<b>40,355</b>	<b>128,056</b>	<b>111,596</b>	<b>159,687</b>
5	<b>Profit before tax for the period / year (3-4)</b>	<b>6,935</b>	<b>11,633</b>	<b>5,641</b>	<b>24,785</b>	<b>18,334</b>	<b>25,451</b>
6	<b>Tax expense</b>						
a)	Current tax	1,778	2,493	1,629	5,872	4,802	6,683
b)	Deferred tax expense / (credit)	(149)	176	(225)	9	(241)	(345)
		<b>1,629</b>	<b>2,669</b>	<b>1,404</b>	<b>5,881</b>	<b>4,561</b>	<b>6,338</b>
7	<b>Profit for the period / year (5-6)</b>	<b>5,306</b>	<b>8,964</b>	<b>4,237</b>	<b>18,904</b>	<b>13,773</b>	<b>19,113</b>
8	<b>Other comprehensive income / (loss)</b>						
a)	<b>Items that will not be reclassified to profit or loss</b>						
	Re-measurement of defined benefit obligations, net	(52)	(457)	(70)	(472)	(1,575)	(1,494)
	Income tax effect	13	115	17	119	396	376
b)	<b>Items that will be reclassified to profit or loss</b>						
	Fair value changes on derivatives designated as cash flow hedges, net	59	(24)	15	110	26	(198)
	Income tax effect	(15)	6	(3)	(28)	(6)	50
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>5</b>	<b>(360)</b>	<b>(41)</b>	<b>(271)</b>	<b>(1,159)</b>	<b>(1,266)</b>
9	<b>Total comprehensive income [(including other comprehensive income/ (loss)] for the period / year (7+8)</b>	<b>5,311</b>	<b>8,604</b>	<b>4,196</b>	<b>18,633</b>	<b>12,614</b>	<b>17,847</b>
10	Paid-up equity share capital (Face Value of equity shares : Rs. 2 each fully paid up)	712	712	712	712	712	712
11	Other Equity						129,533
12	<b>Earnings Per Share (EPS) of Rs. 2 each (in Rupees) **</b>						
	- Basic and diluted EPS	14.90	25.18	11.90	53.10	38.69	53.67
	** not annualised except year end EPS						

**SIEMENS LIMITED**
**Segmentwise Revenue, Results, Assets & Liabilities for the Quarter and Nine months ended 30 June 2024**

(Rs. in million)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	30 June	31 March	30 June	30 June	30 June	30 September
	2024 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
<b>1. Segment Revenue</b>						
Energy (Refer note 1)	14,865	16,375	15,181	42,694	42,336	60,803
Smart Infrastructure	15,864	17,669	13,754	48,590	39,341	56,627
Mobility	5,654	7,155	5,227	18,977	13,164	19,832
Digital Industries	9,644	10,419	8,953	30,442	25,680	35,229
Portfolio Companies*	2,370	2,171	2,320	6,760	7,193	9,547
Others	215	275	270	652	840	1,172
	<b>48,612</b>	<b>54,064</b>	<b>45,705</b>	<b>148,115</b>	<b>128,554</b>	<b>183,210</b>
Less : Inter segment revenue	927	926	974	2,934	2,718	3,559
<b>Total revenue from operations</b>	<b>47,685</b>	<b>53,138</b>	<b>44,731</b>	<b>145,181</b>	<b>125,836</b>	<b>179,651</b>
<b>2. Segment Results</b>						
Energy (Refer note 1)	1,905	2,243	1,585	5,399	4,682	6,873
Smart Infrastructure	2,347	2,584	1,555	6,566	4,445	6,587
Mobility	9	557	173	900	446	533
Digital Industries	908	1,721	807	3,942	3,868	5,035
Portfolio Companies*	278	214	274	634	917	1,097
Others	38	10	16	62	40	42
<b>Profit from operations</b>	<b>5,485</b>	<b>7,329</b>	<b>4,410</b>	<b>17,503</b>	<b>14,398</b>	<b>20,167</b>
<b>Add :</b>						
a) Other Income (Refer note 3)	1,497	4,606	1,265	7,660	4,094	5,487
<b>Less :</b>						
a) Finance costs	47	302	34	378	158	203
<b>Profit before tax</b>	<b>6,935</b>	<b>11,633</b>	<b>5,641</b>	<b>24,785</b>	<b>18,334</b>	<b>25,451</b>
<b>3. Segment Assets</b>						
Energy (Refer note 1)	42,836	44,142	37,656	42,836	37,656	41,218
Smart Infrastructure	51,762	50,827	48,246	51,762	48,246	47,300
Mobility	19,291	18,479	14,631	19,291	14,631	14,461
Digital Industries	13,351	13,868	12,965	13,351	12,965	11,476
Portfolio Companies*	2,057	1,996	1,965	2,057	1,965	2,044
Others	2,265	1,826	1,993	2,265	1,993	1,839
<b>Total Segment Assets</b>	<b>131,562</b>	<b>131,138</b>	<b>117,456</b>	<b>131,562</b>	<b>117,456</b>	<b>118,338</b>
Unallocated (including cash and bank balances)	98,234	92,724	84,381	98,234	84,381	92,186
Assets classified as held for sale	3	3	365	3	365	371
<b>Total Assets</b>	<b>229,799</b>	<b>223,865</b>	<b>202,202</b>	<b>229,799</b>	<b>202,202</b>	<b>210,895</b>
<b>4. Segment Liabilities</b>						
Energy (Refer note 1)	35,234	36,312	31,336	35,234	31,336	33,880
Smart Infrastructure	19,975	19,646	17,680	19,975	17,680	18,656
Mobility	11,301	11,964	10,373	11,301	10,373	9,709
Digital Industries	7,292	7,137	7,370	7,292	7,370	6,915
Portfolio Companies*	3,005	2,745	2,909	3,005	2,909	2,861
Others	993	1,040	1,373	993	1,373	1,290
<b>Total Segment Liabilities</b>	<b>77,800</b>	<b>78,844</b>	<b>71,041</b>	<b>77,800</b>	<b>71,041</b>	<b>73,311</b>
Unallocated	7,650	5,937	5,997	7,650	5,997	6,458
Advances received against assets held for sale	-	-	235	-	235	881
<b>Total Liabilities</b>	<b>85,450</b>	<b>84,781</b>	<b>77,273</b>	<b>85,450</b>	<b>77,273</b>	<b>80,650</b>

\*During the quarter ended 31 December 2023, there has been a reorganisation in Digital Industries segment, due to which the Low Voltage Motors business is reported under Portfolio Companies segment. Accordingly, the comparative figures for the previous periods have been restated.

**Notes :**

1 The Board of Directors of the Company, at its meeting held on 14 May 2024, basis the recommendations of the Audit Committee and Committee of Independent Directors, approved a scheme of arrangement amongst the Company, Siemens Energy India Limited ("SEIL") (a wholly owned subsidiary of the Company, which was incorporated on 7 February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business to SEIL ("Proposed Transaction") in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Transaction is, inter alia, subject to receipt of requisite approvals from the statutory and regulatory authorities, including the approval from BSE Limited, National Stock Exchange of India Limited, the Securities and Exchange Board of India, the respective shareholders and creditors of the Company and SEIL, National Company Law Tribunal.

2 During the previous year, on 1 July 2023, the Company acquired Electric Vehicle division of Mass-Tech Controls Private Limited ("Mass-Tech") for a cash consideration of Rs. 380 million, subject to adjustments mutually agreed between the parties to the transaction.

The fair value of assets and liabilities acquired have been determined in accordance with IND AS 103 'Business Combinations'. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Company has completed the purchase price allocation during the quarter ended 30 June 2024. Accordingly, the comparative figures have been restated wherever necessary.

The fair value of net identifiable assets acquired has been finalised at Rs. 146 million (Provisional fair value as on 30 September 2023 was Rs. 47 million) after measurement period adjustments due to revision in fair valuation of intangible assets and inventories. Accordingly, goodwill of Rs. 222 million has been recognised which has been allocated to Smart Infrastructure segment.

Details of purchase consideration, the net assets acquired and goodwill are as follows:-

Particulars	(Rs. in million)	
	As at 30 June 2024	As at 30 September 2023 **
Purchase consideration	380	380
Less: Purchase price adjustments	(12)	(1)
<b>Net Purchase Consideration</b>	<b>368</b>	<b>379</b>
Less: Fair Value of net identifiable assets acquired:		
Property, plant and equipment	5	5
Other intangible assets	105	*
Inventories	47	53
Other assets and liabilities (net)	(11)	(11)
<b>Total Fair Value of net identifiable assets acquired</b>	<b>146</b>	<b>47</b>
<b>Goodwill</b>	<b>222</b>	<b>332</b>

\* denotes figures less than a million

\*\* represents provisional value

3 Other income includes the following:

Particulars	Quarter ended			Nine months ended		Year ended
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023	30 September 2023
Gain on sale of properties (including assets held for sale)	28	1,923	181	2,207	243	243
Dividend received from subsidiaries	-	1,462	-	1,462	782	782

4 Previous period figures have been reclassified to conform the current year's classification.

5 The above unaudited standalone financial results were reviewed and approved by the Audit Committee and Board of Directors at their meetings held on 9 August 2024.

**SUMIT  
SHASHIKANT SETH**

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SHASHIKANT SETH  
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The Statutory auditors have digitally signed this Statement for identification purposes and it should be read in conjunction with their review report dated 9 August 2024.

For Siemens Limited  
Sunil Dass  
Mathur  
Digitally signed by Sunil Dass  
Mathur  
DN: cn=Sunil Dass Mathur, c=IN,  
o=Personal,  
email=sunil.mathur@siemens.com  
Date: 2024.08.09 18:18:24 +05'30'  
Sunil Mathur  
Managing Director and Chief Executive Officer

Place : Munich, Germany

Date : 9 August 2024

**Siemens Limited**

Registered office : Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030

Corporate Identity Number: L28920MH1957PLC010839

Tel.: +91 22 6251 7000; Fax: +91 22 2436 2404

Email / Contact : Corporate-Secretariat.in@siemens.com / www.siemens.co.in/contact

Website: [www.siemens.co.in](http://www.siemens.co.in)

## Price Waterhouse Chartered Accountants LLP

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

### Report on special purpose financial statements

1. This report is issued in accordance with the terms of our agreement dated September 2, 2024.
2. We have audited the accompanying special purpose financial statements of Siemens Energy India Limited (the "Company") which comprise the Balance Sheet as at June 30, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income) for the period February 7, 2024 (date of incorporation of the Company) to June 30, 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of material accounting policies and other explanatory information, which we have signed under reference to this report.

### Management's Responsibility for the Special Purpose Financial Statements

3. Management is responsible for the preparation of these special purpose financial statements in accordance with the principles of Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 to be read with Section 133 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, as amended to the extent considered relevant by it for the purpose for which these special purpose financial statements have been prepared (the "accounting principles generally accepted in India"). The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

4. Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028  
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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

To the Board of directors of Siemens Energy India Limited  
Report on special purpose financial statements

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### Opinion

7. Based on our audit, we report that:
- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - b. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - c. In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, the state of affairs of the Company as at June 30, 2024;
    - (ii) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), the loss for the period February 7, 2024 to June 30, 2024;
    - (iii) in the case of the Statement of Changes in Equity, the changes in the equity for the period February 7, 2024 to June 30, 2024 ; and
    - (iv) in the case of the Statements of Cash flows, of the cash flows for the period February 7, 2024 to June 30, 2024.

### Emphasis of Matter – Basis of Preparation

8. We draw attention to Note 2.1(A) to the special purpose financial statements, which describes the basis of its preparation. The special purpose financial statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of this matter.

### Other Matter

9. The special purpose financial statements dealt with by this report, have been prepared for the express purpose of including the same in the abridged prospectus of the Company which is to be shared with Siemens Limited for onward submission to National Company Law Tribunal, the shareholders and creditors of Siemens Limited, Securities and Exchange Board of India and relevant stock exchanges for the approval of the proposed scheme of arrangement between Demerged Company and the Company and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme') and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the 'Purpose').

## Price Waterhouse Chartered Accountants LLP

To the Board of directors of Siemens Energy India Limited  
Report on special purpose financial statements

Page 3 of 3

### Restriction on Use

10. Our obligations in respect of this report 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 auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
11. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the abridged prospectus prepared by the Company which is to be shared with the Siemens Limited for onward submission to National Company Law Tribunal, the shareholders and creditors of Siemens Limited, Securities and Exchange Board of India and relevant stock exchanges for the approval of the proposed Scheme and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

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

**SUMIT SHASHIKANT SETHI**

Digitally signed by SUMIT SHASHIKANT

SETHI

Date: 2024.09.03 20:23:15 +05'30'

Sumit Sethi

Partner

Membership Number: 105869

UDIN: 24105869BKFVWF6022

Date: September 3, 2024

Place: Mumbai

# **Siemens Energy India Limited**

Special Purpose Financial Statements  
for the period February 7, 2024 to June 30, 2024

# Siemens Energy India Limited

## Balance sheet

as at June 30, 2024

(Currency : Indian rupees )

	Notes	June 30, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Right-of-use assets	3	<u>3,068,671</u>
		3,068,671
<b>Current assets</b>		
Financial assets		
- Cash and cash equivalents	4	100,000
Other current assets	5	<u>122,947</u>
		222,947
<b>TOTAL</b>		<u><u>3,291,618</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	6	100,000
Other equity	7	<u>(2,289,068)</u>
		(2,189,068)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease Liabilities	3	1,017,032
<b>Current liabilities</b>		
Financial Liabilities		
- Lease Liabilities	3	2,057,177
-Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,970,907
- Other financial liabilities	9	292,267
- Other current liabilities	10	<u>143,303</u>
		4,463,654
<b>TOTAL</b>		<u><u>3,291,618</u></u>

Material and other accounting policies

2.1 and 2.2

The accompanying notes are an integral part of the special purpose financial statements 1 to 21

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**SUMIT  
SHASHIKANT  
SETH**

**Sumit Seth**

Partner

Membership No: 105869

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SHASHIKANT SETH

Date: 2024.09.03 20:53:20

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Sunil Dass Mathur  
Date: 2024.09.03  
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**Sunil Mathur**

**Sunil Mathur**

Director

DIN : 02261944

For and on behalf of the Board of Directors of  
Siemens Energy India Limited

Digitally signed by  
HARISH SHEKAR  
Date: 2024.09.03  
19:20:29 +05'30'

**HARISH  
SHEKAR**

**Harish Shekar**

Director

DIN : 10497617

Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

# Siemens Energy India Limited

## Statement of Profit and Loss

For the period February 7, 2024 to June 30, 2024

(Currency : Indian rupees )

Particulars	Notes	For the period February 7, 2024 to June 30, 2024
<b>EXPENSES</b>		
Depreciation and amortisation expense	3	170,482
Finance costs	11	19,594
Other expenses	12	2,098,992
<b>Total expenses</b>		<b>2,289,068</b>
<b>Loss before tax for the period</b>		<b>(2,289,068)</b>
<b>Tax expense</b>		
Current tax		-
Deferred tax		-
<b>Total tax expense</b>		<b>-</b>
<b>Loss after tax for the period</b>		<b>(2,289,068)</b>
<b>Other Comprehensive Income</b>		<b>-</b>
<b>Total Comprehensive Loss for the period</b>		<b>(2,289,068)</b>
<b>Basic and diluted earnings per equity share (in Rs.)</b>		
(Equity shares of face value of Rs 2 each)	14	(45.78)
<b>Material and other accounting policies</b>	2.1 and 2.2	
<b>The accompanying notes are an integral part of the special purpose financial statements</b>	1 to 21	
<b>As per our report of even date</b>		

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

**SUMIT**

**SHASHIKANT**

**SETH**

**Sumit Seth**

Partner

Membership No: 105869

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Date: 2024.09.03  
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For and on behalf of the Board of Directors of  
Siemens Energy India Limited

**Sunil Dass**  
**Mathur**

**Sunil Mathur**

Director

DIN : 02261944

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**HARISH**  
**SHEKAR**

**Harish Shekar**

Director

DIN : 10497617

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HARISH SHEKAR  
Date: 2024.09.03  
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Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

# Siemens Energy India Limited

## Statement of Cash flows

For the period February 7, 2024 to June 30, 2024

(Currency : Indian rupees )

For the period February  
7, 2024 to June 30, 2024

### Cash flow from operating activities

Loss before tax	(2,289,068)
<b>Adjustments for:</b>	
Depreciation and amortisation expense	170,482
Finance cost	19,594
<b>Operating Loss before working capital changes</b>	<b>(2,098,992)</b>
<b>Adjustment for changes in working capital</b>	
Increase in trade payables and other liabilities*	2,221,939
Increase in current assets	(122,947)
<b>Net change in working capital</b>	<b>2,098,992</b>
<b>Net cash flow generated from operating activities (A)</b>	<b>-</b>

### Cash flow from financing activities

Issue of equity share capital	100,000
<b>Net cash flow from financing activities (B)</b>	<b>100,000</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	<b>100,000</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (Refer note 4 - Cash and cash equivalents)</b>	<b>100,000</b>

### **Non-Cash Transaction from Financing Activities:**

Acquisition of Right-of-use assets	3,239,153
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\* Refer note 3 and note 13.3.1

Note: The Statement of Cash Flows has been prepared using the 'Indirect Method' set out in Ind AS 7 - Statement of Cash Flows.

### **Material and other accounting policies**

2.1 and 2.2

The accompanying notes are an integral part of the special purpose financial statement: 1 to 21  
As per our report of even date

### **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**SUMIT  
SHASHIKANT  
SETH**

**Sumit Seth**

Partner

Membership No: 105869

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SHASHIKANT SETH  
Date: 2024.09.03 20:55:06  
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### **For and on behalf of the Board of Directors of Siemens Energy India Limited**

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by Sunil Dass  
Mathur  
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**Sunil Mathur**  
Director  
DIN : 02261944

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HARISH SHEKAR  
Date: 2024.09.03  
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**Harish Shekar**  
Director  
DIN : 10497617

Place : Mumbai  
Date: September 3, 2024

Place : Mumbai  
Date: September 3, 2024

Place : Mumbai  
Date: September 3, 2024

**Siemens Energy India Limited**

**Statement of Changes in Equity**

For the period February 7, 2024 to June 30, 2024

(Currency : Indian rupees )

**A Equity share capital (Refer note no 6)**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
<b>Equity shares of Rs. 2 each issued, subscribed and fully paid</b>			
<b>As at June 30, 2024</b>	-	100,000	100,000

**B Other equity**

**Current reporting period**

Particulars	Retained earnings/ (Accumulated losses)
<b>Balance as at February 7, 2024</b>	-
Loss for the period	(2,289,068)
Other comprehensive income, net	-
<b>Total comprehensive loss for the period</b>	<b>(2,289,068)</b>
<b>Balance at June 30, 2024</b>	<b>(2,289,068)</b>

Material and other accounting policies

2.1 and 2.2

The accompanying notes are an integral part of the special purpose financial statements

1 to 21

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**SUMIT  
SHASHIKANT  
SETH**

**Sumit Seth**

Partner

Membership No: 105869

Digitally signed by SUMIT

SHASHIKANT SETH

Date: 2024.09.03 20:56:33

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**For and on behalf of the Board of Directors  
of Siemens Energy India Limited**

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by Sunil Dass  
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**Sunil Mathur**

Director

DIN : 02261944

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Date: 2024.09.03  
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**Harish Shekar**

Director

DIN : 10497617

Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

Place : Mumbai

Date: September 3, 2024

## **Siemens Energy India Limited**

### **Notes forming part of special purpose financial statements**

(Currency: Indian rupees)

#### **1. Background**

Siemens Energy India Limited (“The Company”) is a Company incorporated on February 7, 2024 and domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030.

The Company is incorporated on February 7, 2024 as a wholly owned subsidiary of Siemens Limited to take over the energy business undertaking from Siemens Limited which offers fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies comprising of the entire part of the business.

#### **2.1 Material accounting policies**

##### **(A) Basis of preparation of special purpose financial statements**

The special purpose financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.

The financial statements have been prepared and presented under the historical cost convention.

The financial statements are presented in INR, which is the functional currency.

The Company (the 'Resulting Company') is proposing to enter into a draft scheme of arrangement for demerger, transfer and vesting of the energy business undertaking from Siemens Limited (the 'Demerged Company') into the Company and reduction and cancellation of the pre-scheme share capital of the Company, between the Company, the Demerged Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the 'Act').

The Special Purpose Financial Statements of the Company have been prepared solely for inclusion in the abridged prospectus of the Company which is to be shared with Siemens Limited for onward submission to National Company Law Tribunal, the shareholders and creditors of Siemens Limited Securities and Exchange Board of India and relevant stock exchanges for the approval of the proposed scheme of arrangement between Demerged Company and the Company and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Scheme') and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the 'Purpose'). The special purpose financial statements are not considered as the statutory financial statements of the Company, and would not comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

The special purpose financial statements were authorised for issue in accordance with a resolution of Board of Directors on September 3, 2024.

##### **(B) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of business and the time between acquisition of assets for

## **Siemens Energy India Limited**

### **Notes forming part of special purpose financial statements (continued)**

(Currency: Indian rupees)

processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### **(C) Significant accounting judgements, estimates and assumptions**

The preparation of special purpose financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, is described below.

The Company has based its assumptions and estimates on parameters available when the special purpose financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Taxes** - Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **(D) Cash and Cash equivalents**

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### **(E) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets**

##### **Initial recognition and measurement**

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price as they do not contain a significant financing component.

## **Siemens Energy India Limited**

### **Notes forming part of special purpose financial statements (continued)**

(Currency: Indian rupees)

#### **Subsequent measurement**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), or as payables, as appropriate.

The transaction costs are attributed to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables.

##### **Subsequent measurement**

Financial liabilities are initially measured at fair value minus, in case of financial liabilities not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities.

Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

#### **(F) Ind AS 116 - Leases**

The Company's lease asset classes primarily consist of leases for Buildings. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

##### **Where the Company is the lessee:**

At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less Accumulated depreciation and impairment losses, if any. ROU assets are depreciated from the

## **Siemens Energy India Limited**

### **Notes forming part of special purpose financial statements (continued)**

(Currency: Indian rupees)

commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

#### **Ind AS 116 - Leases (Continued)**

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and Lease payments have been classified as financing cash flows.

## **2.2 Other accounting policies**

### **(A) Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant taxpaying units intend to settle the asset and liability on a net basis.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

## **Siemens Energy India Limited**

### **Notes forming part of special purpose financial statements (continued)**

(Currency: Indian rupees)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

#### **(B) Earnings per share**

##### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit/ loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

##### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

# Siemens Energy India Limited

## Notes forming part of special purpose financial statements (continued)

(Currency : Indian rupees)

### 3 Right-of-use assets

Particulars	June 30, 2024
<b>I. Gross carrying amount - Building</b>	
Opening gross carrying amount	-
Additions	3,239,153
Disposals	-
<b>Closing gross carrying amount</b>	<b><u>3,239,153</u></b>
<b>II. Accumulated depreciation - Building</b>	
Opening accumulated depreciation	-
Depreciation charge during the year	170,482
Disposals	-
<b>Closing accumulated depreciation</b>	<b><u>170,482</u></b>
<b>III. Net carrying amount ( I - II )</b>	<b><u><u>3,068,671</u></u></b>

### (ii) Lease liabilities

Particulars	June 30, 2024
Current	2,057,177
Non current	1,017,032
<b>Total</b>	<b><u>3,074,209</u></b>

### (iii) Amounts recognized in the Statement of Profit and Loss

Particulars	June 30, 2024
Depreciation of right of use assets - Building	170,482
Interest expense (included in finance costs) (Refer note 11)	18,094
<b>Total</b>	<b><u>188,576</u></b>

(iv) The total cash outflow for leases for the period February 7, 2024 to June 30, 2024 was Nil, as the lease principal and interest payment have been made by the Holding company. Refer Note 13.3.1

# Siemens Energy India Limited

## Notes forming part of special purpose financial statements (continued)

(Currency : Indian rupees)

		June 30, 2024
<b>4</b>	<b>Cash and cash equivalents</b>	
	<b>Balances with banks</b>	
	Current accounts	<u>100,000</u>
		<u>100,000</u>
		June 30, 2024
<b>5</b>	<b>Other current assets</b>	
	Balances with statutory/government authorities, net	<u>122,947</u>
		<u>122,947</u>
		June 30, 2024
<b>6</b>	<b>Equity Share capital</b>	
	<b>Authorised</b>	
	50,000 equity shares of Rs 2 each	<u>100,000</u>
		<u>100,000</u>
	<b>Issued, Subscribed and fully paid-up</b>	
	50,000 equity shares of Rs 2 each	<u>100,000</u>
		<u>100,000</u>

a) **Shares held by Holding Company :**  
50,000 equity shares of Rs. 2 each fully paid up are held by Siemens Limited, the Holding Company

b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period:**

Particulars	June 30, 2024	
	Number	Amount
Shares outstanding at the beginning of the period	-	-
Add: Shares issued during the period	50,000	100,000
Shares outstanding at the end of the period	50,000	100,000

c) **Details of shareholders holding more than 5% shares in the Company:**

Name of shareholder	June 30, 2024	
	No. of shares held	% of total shares
Siemens Limited, the Holding Company	50,000	100%

As per records of the Company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

d) **Details of shares held by promoters**

Promoter name	June 30, 2024		
	No. of shares	% of total shares	% change during the period
Siemens Limited, the Holding Company	50,000	100%	100%

e) **Terms/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holder to participate in dividends. In the event of liquidation of Company the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the share holders.

**7 Other equity**

**Nature and purpose of reserve**

Retained earnings/ (Accumulated losses) represent losses for the period.

# Siemens Energy India Limited

## Notes forming part of special purpose financial statements (continued)

(Currency : Indian rupees)

	<b>June 30, 2024</b>
<b>8 Trade payables - Current</b>	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,970,907
	<u>1,970,907</u>
	<b>June 30, 2024</b>
<b>9 Other Financial Liabilities - Current</b>	
Payable to Holding Company	292,267
	<u>292,267</u>
	<b>June 30, 2024</b>
<b>10 Other Current Liabilities</b>	
Payment towards statutory liabilities	143,303
	<u>143,303</u>
	<b>For the period February 7, 2024 to June 30, 2024</b>
<b>11 Finance costs</b>	
Interest on lease liabilities	18,094
Interest on delayed payment of taxes	1,500
	<u>19,594</u>
	<b>For the period February 7, 2024 to June 30, 2024</b>
<b>12 Other expenses</b>	
Legal and professional fees	35,707
Payments to auditors	2,055,907
Rates and taxes	3,076
Printing and stationery	4,302
	<u>2,098,992</u>
	<b>For the period February 7, 2024 to June 30, 2024</b>
<b>Payment to auditors</b>	
As auditor:	
Statutory Audit Fees	305,907
In other capacities:	
For other services (audit of special purpose financial statements)	1,000,000
For Certifications	750,000
	<u>2,055,907</u>

# Siemens Energy India Limited

## Notes forming part of special purpose financial statements (continued)

(Currency : Indian rupees)

### 13 Related party transactions

#### 13.1 Parties where control exists

Siemens AG (Germany)	Ultimate holding company
Siemens Limited (India)	Holding company

#### 13.2 Key Managerial personnel (KMPs)

Directors:	Mr. Sunil Mathur
	Mr. Harish Shekar
	Mr. Ketan Thaker

**Note :** There is no remuneration payable to KMPs by the Company as there employment contracts are with the Holding company and there is no charge made by the Holding Company for the services provided by them to the Company.

#### 13.3.1 Related party transactions

Particulars	For the period February 7, 2024 to June 30, 2024
	Holding company
Reimbursement of expenses payable/ lease liability payments - Siemens Limited	292,267

#### 13.3.2

Particulars	As at June 30, 2024
	Holding company
Reimbursement of expenses payable/ lease liability payments - Siemens Limited	292,267

### 14 Earnings per share:

For the period February 7, 2024 to June 30, 2024

Loss attributable to equity shareholders of the Company (A)	(2,289,068)
Weighted average number of equity shares outstanding during the period (B)	50,000
<b>Basic earnings per equity share (A/B)</b>	<b>(45.78)</b>

Note: There is no dilution to the basic earnings per share as there are no anti- dilutive instruments.

# Siemens Energy India Limited

## Notes forming part of special purpose financial statements (Continued)

(Currency : Indian rupees)

### 15 Capital management:

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements.

### 16 Financial instruments:

The carrying amounts of financial instruments such as cash and cash equivalents, trade payables and other current financial liabilities approximates to their fair values due to their short term nature.

### 17 Financial risk management:

#### (A) Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk primarily arises from cash and cash equivalents. Credit risk on cash and cash equivalents are limited as the Company has banking relationship with banks having high credit ratings.

#### (B) Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash. Further, refer to note 20 of the special purpose financial statements.

### 18 Segment information:

Based on the management approach as defined in Ind AS 108, the Chief Operating Decision maker evaluates the Company's performance as a whole. Currently, there are no business transactions in the Company and hence segment information has not been provided.

19 In accordance with the Company's accounting policy in Note 2.2 (A), the deferred tax assets on carry forward tax losses and deductible temporary differences as at June 30, 2024 are not recognised.

20 The Company has accumulated losses of INR 2,289,068 as at June 30, 2024. Based on the support letter received from Siemens Limited, the Holding Company, the Company would be able to meet its financial obligations as and when they fall due for payment in normal course of business, until the earlier of, the Effective Date (as defined under the scheme of arrangement) or for a period of at least twelve months from the date of the letter has expired. Accordingly, these special purpose financial statements have been prepared on going concern basis.

21 The Company was incorporated on February 7, 2024 and its first financial period for the purpose of these special purpose financial statements is February 7, 2024 to June 30, 2024 and hence comparative information is not applicable.

### As per our report of even date

#### For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

**SUMIT  
SHASHIKANT  
SETH**

**Sumit Seth**

Partner

Membership No: 105869

Place : Mumbai

Date: September 3, 2024

#### For and on behalf of the Board of Directors of Siemens Energy India Limited

Digitally signed by SUMIT  
SHASHIKANT SETH  
Date: 2024.09.03 20:57:43  
+05'30'

Digitally signed by  
Sunil Dass Mathur  
Date: 2024.09.03  
19:25:51 +05'30'

**Sunil Mathur**

Director

DIN : 02261944

Place : Mumbai

Date: September 3, 2024

Digitally signed by  
HARISH SHEKAR  
Date: 2024.09.03  
19:22:18 +05'30'

**Harish Shekar**

Director

DIN : 10497617

Place : Mumbai

Date: September 3, 2024

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIEMENS LIMITED AT ITS MEETING HELD ON TUESDAY, 14<sup>TH</sup> MAY 2024 AT 2.00 P.M. EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SIEMENS LIMITED AND SIEMENS ENERGY INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

### 1. Background

- 1.1. The Board of Directors of Siemens Limited ("**Board**") at its meeting held on Tuesday, 14<sup>th</sup> May 2024 has approved the draft Scheme of Arrangement between Siemens Limited ("**Company**" or "**Demerged Company**") and Siemens Energy India Limited ("**Resulting Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice and explanatory statement of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme provides for the following:
  - (a) demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961; and
  - (b) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

The Scheme also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
  - (a) Draft Scheme;
  - (b) Share entitlement ratio report dated 14<sup>th</sup> May, 2024 issued by Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted in arriving at the share entitlement ratio;

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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



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.

- (c) Fairness opinion report dated 14<sup>th</sup> May, 2024 issued by Axis Capital Limited (SEBI Merchant Registration No. MB/INM000012029), an Independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing its opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report;
- (d) Undertaking with regards to non-applicability of requirements prescribed in terms 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 20 June 2023 ("**SEBI Master Circular**") and certificate issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/ N500016), Statutory Auditors of the Company certifying the undertaking clearly stating the reasons for non-applicability of conditions specified in Paragraph A.10.(b) read with Paragraph A.10.(a) of Part I of the SEBI Master Circular;
- (e) Draft certificate issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/ N500016), the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;
- (f) Report dated 14<sup>th</sup> May, 2024 of the Audit Committee of the Company; and
- (g) Report dated 14<sup>th</sup> May, 2024 of the Committee of the Independent Directors of the Company.

## 2. Share Entitlement Ratio Report | Share Entitlement Ratio

- 2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

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 Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (*as defined in the Scheme*), 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 Company.

The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

- 2.2. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.
- 2.3. No special valuation difficulties were reported.

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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



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.

# SIEMENS

### 3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- 3.1. The existing paid up equity share capital of the Resulting Company held by the Company and the 6 shares held jointly with 6 individuals shall stand cancelled, extinguished and annulled on Resulting Company New Equity Shares being issued to the shareholders of the Company;
- 3.2. In consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. There will be no change in the economic interest of the shareholders of the Company, before and after Scheme. Further, once the Scheme is effective, the Resulting Company will have replica/ mirror shareholding of the Company;
- 3.3. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited; and
- 3.4. Therefore, pursuant to the Scheme, the shareholders of the Company will get an opportunity and flexibility to participate in the growth story of the Company which will possess the Remaining Business (*as defined in the Scheme*) and/ or the Resulting Company which will possess the Energy Business (*as defined in the Scheme*).

### 4. Effect of the Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs of the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of  
Siemens Limited



**Deepak S. Parekh**  
Chairman  
DIN: 00009078



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

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-  
India Secretariat.in@siemens.com

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.  
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**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIEMENS ENERGY INDIA LIMITED AT ITS MEETING HELD ON TUESDAY, 14<sup>TH</sup> MAY 2024 AT 1.30 P.M. EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SIEMENS LIMITED AND SIEMENS ENERGY INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

### 1. Background

- 1.1. The Board of Directors of Siemens Energy India Limited ("**Board**") at its meeting held on 14<sup>th</sup> May 2024 has approved the draft Scheme of Arrangement between Siemens Limited ("**Demerged Company**") and Siemens Energy India Limited ("**Resulting Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice and explanatory statement of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme provides for the following:
  - (a) demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Company on a *going concern* basis and issue of equity shares by the Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961; and
  - (b) reduction and cancellation of the entire pre-scheme share capital of the Company.

The Scheme also provides for various other matters consequent and incidental thereto.
- 1.5. The following documents were, *inter alia*, placed before the Board:
  - (a) Draft Scheme;
  - (b) Share entitlement ratio report dated 14<sup>th</sup> May 2024 issued by Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted in arriving at the share entitlement ratio; and
  - (c) Draft certificate issued by Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/ N500016), the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme.



Siemens Energy India Limited

Birla Aurera, Level 21,  
Plot No. 1080, Dr. Annie Besant  
Road, Worli, Mumbai - 400030  
India

Tel.: +91 22 6251 7000

Registered Office: Birla Aurera, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai - 400030; Corporate Identity Number: U28110MH2024PLC416770  
Tel.: +91 22 6251 7000; Email: Corporate-Secretarial.In@siemens.com

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## 2. Share Entitlement Ratio Report | Share Entitlement Ratio

2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of the Scheme, the 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 name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date (*as defined in the Scheme*), as under:

1 (One) fully paid-up equity share of the 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.

The Share Entitlement Ratio Report have been duly considered by the Board, and the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

2.2. The Resulting Company New Equity Shares (*as defined in the Scheme*) shall be subject to the provisions of the memorandum of association and articles of association of the Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Company.

2.3. No special valuation difficulties were reported.

## 3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

3.1. The existing paid up equity share capital of the Company held by the Demerged Company and the 6 shares held jointly by it with 6 individuals shall stand cancelled, extinguished and annulled on Resulting Company New Equity Shares being issued to the shareholders of the Demerged Company.

3.2. In consideration for the transfer and vesting of the Demerged Undertaking of the Demerged Company to the Company, all the equity shareholders (promoter and non-promoter) of the Demerged Company, as on the Record Date shall receive equity shares of the Company in the same proportion as their holding in the Demerged Company. Further, once the Scheme is effective, the Company will have replica/ mirror shareholding of the Demerged Company;

3.3. Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration to the shareholders of the Demerged Company in terms of the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited; and

3.4. Therefore, pursuant to the Scheme, the shareholders of the Demerged Company will get an opportunity and flexibility to participate in the growth story of the Demerged Company which will possess the Remaining Business (*as defined in the Scheme*) and/ or the Company which will possess the Energy Business.

Siemens Energy India Limited

Birla Aurora, Level 21,  
Plot No. 1080, Dr. Annie Besant  
Road, Worli, Mumbai - 400030  
India

Tel.: +91 22 6251 7000

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030; Corporate Identity Number: U28110MH2024PLC418770  
Tel.: +91 22 6251 7000; E-Mail: Corporate-Secretariat.In@siemens.com

SCF V12

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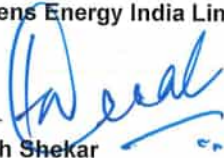
#### 4. Effect of the Scheme on the KMPs of the Company

As on the date of this report, the Company does not have any Key Managerial Personnel.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of  
**Siemens Energy India Limited**



**Harish Shekar**  
Director  
DIN: 10497617



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



Ernst & Young Merchant Banking Services LLP  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155  
14th Floor, The Ruby,  
29 Senapati Bapat Marg,  
Dadar West,  
Mumbai - 400 028, India

Tel: +91 22 61920000  
Fax: +91 22 61920000  
ey.com

14 May 2024

To

<p><b>The Audit Committee and The Board of Directors Siemens Limited</b> Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030.</p>	<p><b>The Board of Directors Siemens Energy India Limited</b> Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030.</p>
---	--

**Re: Recommendation of fair equity share entitlement ratio for the proposed demerger of Energy Business of Siemens Limited into Siemens Energy India Limited**

Dear Sir / Madam,

We refer to the engagement letter dated 05 April 2024 ("Engagement Agreement"), whereby Ernst & Young Merchant Banking Services LLP ("we" or "EY") was appointed by Siemens Limited ("Siemens India") and Siemens Energy India Limited ("SEIL") for recommendation of fair equity share entitlement ratio for the proposed demerger of the energy business of Siemens India ("Energy Business") into SEIL, a wholly owned subsidiary of Siemens India ("Proposed Demerger" or "Proposed Transaction").

Siemens India and SEIL are hereinafter collectively referred to as "you" or "Clients" or "Companies".

In accordance with our Engagement Agreement, we are pleased to present the following Report ("Report" or "Fair Equity Share Entitlement Ratio Report") in connection with the recommendation of fair equity share entitlement ratio for the Proposed Demerger.

The fair equity share entitlement ratio for this report refers to the share entitlement ratio pursuant to which equity shares of SEIL would be issued and allotted to the equity shareholders of Siemens India pursuant to the Proposed Demerger.

**SCOPE AND PURPOSE OF THIS REPORT**

Siemens India is a public limited company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L28920MH1957PLC010839 and its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. Siemens India is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, Siemens India creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens India empowers its customers to transform their industries and markets, to transform the everyday for people. The equity shares of the Siemens India are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).



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SEIL was incorporated on 7 February 2024, and we have been informed by the management of the Companies (hereinafter collectively referred to as the "Management") that SEIL was incorporated on the basis that SEIL may be required, if and when the Board of Directors of Siemens India decides, to implement the Proposed Demerger.

We understand that the Companies are contemplating a demerger of Energy Business of Siemens India into SEIL pursuant to a scheme of arrangement under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" or "Scheme").

As per the Scheme, we understand that the appointed date for the Proposed Demerger is the first day of the month in which the Effective Date occurs or such date as may be approved by the Board of Directors of Siemens India and SEIL ("Appointed Date").

Under the Scheme, the shareholders of Siemens India would be issued and allotted equity shares of SEIL as a consideration for the Proposed Demerger. Further, the existing equity shares of SEIL held by Siemens India itself and jointly with 6 individuals shall stand cancelled following the issuance of shares of SEIL to the shareholders of Siemens India.

In this connection, the Audit Committee of Siemens India and Board of Directors of SEIL have appointed EY, Registered Valuer, to recommend the fair equity share entitlement ratio, for the Proposed Demerger ("Purpose").

This Report is our deliverable in respect of the same. This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

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## SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT

The following information, as provided by the Management of the Companies, has been used in the issuance of the report:

- 1) With respect to Siemens India
  - Annual Report for the financial year ended 30 September 2023.
  - Limited reviewed standalone financial statements (including balance sheet and statement of profit and loss without schedules) for the three months period ended 31 December 2023.
  - Unaudited standalone financial statements (including balance sheet and statement of profit and loss without schedules) for the three months period ended 31 March 2024.
  - Details of issued, subscribed and paid-up share capital along with the shareholding pattern as at 31 March 2024.
- 2) With respect to SEIL
  - Details of issued, subscribed and paid-up share capital as at 31 March 2024.
  - Unaudited financial statements from the date of incorporation i.e. 7 February 2024 till 31 March 2024.
- 3) With respect to Energy Business
  - Historical carved-out financial information (including balance sheets and statement of profit and loss upto profit before tax ("PBT") level without schedules) of Energy Business, without allocation of unallocated assets and liabilities for the financial year ended 30 September 2023.
  - Historical carved-out financial information (including revenue, earnings before interest tax depreciation and amortisation ("EBITDA"), PBT, Profit after tax ("PAT"), assets and liabilities without schedules) of Energy Business for the financial year ended 30 September 2023.
  - Historical carved-out financial information (including revenue, EBITDA, and net worth, and without schedules) of Energy Business for the six months period ended 31 March 2024.
- 4) Draft Scheme for the Demerger of Energy Business of Siemens India into SEIL.

In addition to the above, we have also obtained further explanations and information considered reasonably necessary for our exercise, from the Management of the Companies.

It may be mentioned that the Management of the Companies have been provided opportunity to review factual information in our draft Report as part of our standard practice to make sure that factual inaccuracies/ omissions/ etc. are avoided in our final Report.

We have been informed by the Management of the Companies that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 March 2024 till the Report date.





We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Demerger.

#### PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to recommend the equity share allotment ratio:

- Requested and received financial and qualitative information and clarifications regarding past financial performance.
- Considered data available in public domain related to the Companies.
- Held discussions (in person/over call) with the Management of the Companies.
- Analyzed the shareholding pattern of the Companies.
- Arrived at recommendation of the fair equity share entitlement ratio for the Proposed Demerger.

#### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- Provision of fair equity share entitlement ratio recommendation and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The recommendation contained herein is not intended to represent the fair equity share entitlement ratio at any time other than Record Date as referred to in Scheme.
- This Report, its contents and the results herein are specific to (i) the terms of our engagement; (ii) the date of this Report and (iii) are based on Scheme of the Proposed Demerger. The Management of the Companies has represented that the business activity of Energy Business and Siemens India has been carried out in the normal and ordinary course between 31 March 2024 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 31 March 2024 and the Report date.
- The recommendation(s) rendered in this Report only represent our views(s) based upon information furnished by the Companies (or their representatives) and publicly available information and the said recommendation(s) shall be considered to be in the nature of non-binding advice. In addition, we express no opinion or recommendation as to how the shareholders of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Demerger.
- The determination of fair equity share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the share entitlement ratio of the equity shares of Siemens India. The final responsibility for the determination of the share entitlement ratio at which the proposed demerger shall take place will be with the Board of





- Directors who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.
- In accordance with the terms of our engagement and in accordance with the customary approach adopted in such exercises, we have not audited, reviewed, or otherwise investigated the financial information provided to us. Accordingly, we do not express any opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
  - Also, with respect to explanations and information sought from the Clients, we have been given to understand by the Clients that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Clients.
  - The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited financial statements of the Companies.
  - We are not advisors with respect to legal, tax and regulatory matters for the Proposed Demerger.
  - This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This Report is restricted to recommendation of equity share entitlement ratio only. Its suitability and applicability of any other use has not been checked by us.
  - No investigation of the Clients' claims to title of assets has been made for the purpose of this report and the Siemens India's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
  - We owe responsibility to the Clients only which has appointed us under the terms of our agreement and nobody else. We do not accept any liability to any third party in relation to the issuance of this Report. The fee for the Engagement is not contingent upon the results reported.
  - This Report is subject to the Laws of India.



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**DISCLOSURE OF REGISTERED VALUER INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Management of the Companies have been appropriately reviewed. Sufficient time and information were provided to us.

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## EQUITY SHARE CAPITAL OF THE COMPANIES

### Siemens Limited

The authorised share capital of Siemens India as at 31 March 2024 is INR 2 billion, comprising of 1 billion equity shares of INR 2 each fully paid up. The issued share capital of Siemens India as at 31 March 2024 is INR 713,967,900 consisting of 356,983,950 equity shares of face value of

of INR 2 each fully paid up. Out of these, 9,695 equity shares pertaining to rights issue of 1999 have been kept in abeyance. As and when the respective matter gets resolved for the abeyance cases, the Company will need to offer these shares to the shareholders and allot and list these shares. The subscribed share capital of Siemens India as at 31 March 2024 is INR 712,240,510 consisting of 356,120,255 equity shares of face value of INR 2 each fully paid up. The shareholding pattern is as follows:

#### Equity shareholding pattern of Siemens India as at 31 March 2024

Shareholder	Number of shares	% shareholding
Promoter & Promoter Group	267,089,913	75.0%
Public shareholders	89,030,342	25.0%
<b>Total</b>	<b>356,120,255</b>	<b>100.0%</b>

Source: Shareholding pattern for the quarter ended 31 March 2024

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by Siemens India as at the date of issue of this Report, which would impact the number of equity shares of Siemens India.

### Siemens Energy India Limited

SEIL was incorporated on 07 February 2024 as a wholly owned subsidiary of Siemens India. The authorised share capital of this company is INR 0.1 million consisting of 0.05 million equity shares of face value of INR 2 per equity share. The issued and subscribed equity share capital of SEIL as at 31 March 2024 is INR 0.1 million consisting of 0.05 million equity shares of face value of INR 2 each fully paid up. The shareholding pattern is as follows:

#### Equity shareholding pattern of SEIL as at 31 March 2024

Shareholder	Number of shares	% shareholding
Siemens Limited	50,000*	100.0%
<b>Total</b>	<b>50,000*</b>	<b>100.0%</b>

\* Siemens Limited holds 6 (six) shares jointly with 6 (six) individuals

Source: Management

The Management has represented that there are no outstanding stock options/ warrants/ security/ convertible instruments, etc. issued or granted by SEIL as of the date of issue of this Report, which would impact the number of equity shares of SEIL.





**APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE ENTITLEMENT RATIO**

We understand that, as part of the Scheme, Energy Business of Siemens India is proposed to be demerged into SEIL. It can be seen that SEIL is not engaged in any operations and Siemens India holds 100% equity shares of SEIL. Once the Scheme is implemented, all the shareholders of Siemens India would also become the shareholders of SEIL, and their shareholding in SEIL would mirror their shareholding in Siemens India. The effect of the demerger is that each shareholder of Siemens India becomes the owner of shares in two companies instead of one company. The percentage holding of a shareholder in Siemens India (post the demerger) and in SEIL would remain unchanged from the proportion of capital held by such shareholder in Siemens India.

**BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO**

Hence, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of the Siemens India and the Proposed Demerger will be value-neutral to the shareholders of Siemens India. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in the shareholding pattern of the resultant company. Therefore, we have not carried out valuation of the Companies or Energy Business. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Methodology	Siemens India		SEIL	
	Value per Share	Weights	Value per Share	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		NA	

Based on the above, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder before and after the Proposed Demerger would remain same.



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**CONCLUSION**

In the light of the above and on a consideration of all the relevant factors and circumstances, we recommend a ratio of **1 (One)** equity share of INR 2 each fully paid up of SEIL for every **1 (One)** equity share of INR 2 each fully paid up each held in Siemens India.

It should be noted that we have examined the share entitlement ratio for the Proposed Demerger and not examined any other matter including economic rationale for the demerger *per se* or accounting, legal or tax matters involved in the Proposed Demerger.

Respectfully submitted,  
**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155



**Navin Vohra**  
Partner  
IBBI Membership No: IBBI/RV/05/2018/10206  
Date: 14 May 2024  
EYMBS/RV/2024-25/022

Date: May 14, 2024

To  
**The Board of Directors,  
Audit Committee and Committee of Independent Directors of  
Siemens Limited,**  
Birla Aurora,  
Level 21, Plot No. 1080, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030.

Dear Members of the Board of Directors, Audit Committee and Committee of Independent Directors:

**Sub.: Fairness Opinion on the recommendation of the Share Entitlement Ratio report for the proposed demerger of the energy business of Siemens Limited to Siemens Energy India Limited**

**I. Engagement Background**

We understand that the Board of Directors of Siemens Limited (the “Demerged Company” or “Company”) is considering a demerger of its energy business carried on by the Demerged Company (“Demerged Undertaking”) into Siemens Energy India Limited (the “Resulting Company”). The proposed demerger is to be carried out pursuant to a scheme of arrangement (“Scheme”) under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the “Act”).

The Demerged Company and the Resulting Company are hereinafter jointly referred to as “Parties”.

We understand from the management of the Demerged Company that, pursuant to the proposed demerger, the equity shareholders of the Demerged Company will be issued equity shares in the Resulting Company as consideration for their respective shareholding in the Demerged Company. The terms and conditions of the proposed demerger are more fully set out in the draft of the Scheme shared with us (“Draft Scheme”), the final version of which will be placed before the Board of Directors of the Parties for necessary approval and will be filed by the Parties with the appropriate authorities.

We further understand that the Share Entitlement Ratio (*defined below*) for the proposed demerger has been arrived at based on the Share Entitlement Report dated 14<sup>th</sup> May 2024 prepared by Ernst & Young Merchant Banking Services LLP (the “Valuer”), which has been appointed for this exercise by the Demerged Company and the Resulting Company.

Based on our perusal of the Share Entitlement Report dated 14<sup>th</sup> May 2024 prepared by the Valuer, we understand that it has been proposed that, pursuant to the Scheme, for every 1 (*one*) fully paid up equity share of the face value of INR 2 each held by the shareholders of the Demerged Company, the Resulting Company shall issue and allot 1 (*one*) fully paid up equity share of the face value of INR 2 each, on proportionate basis (hereinafter referred to as the “Share Entitlement Ratio”).

In connection with the aforesaid and in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on Master Circular on Scheme of Arrangement by Listed Entities, you have requested our opinion (“Opinion”), as of the date hereof, as to the fairness of the Share Entitlement Ratio, as proposed by the Valuer.

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## II. Basis of Opinion

The rationale for the Scheme as shared with us by the management of the Demerged Company is based on the Parties and the respective shareholders, employees, creditors and other stakeholders benefiting from, inter alia, the following advantages:

- (i) The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (“**Siemens AG**”), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India’s largest multi-national conglomerates with interests in multiple businesses.
- (ii) Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business (as defined in the Draft Scheme) of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).
- (iii) The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business (as defined in the Draft Scheme) focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.
- (iv) The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (v) The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Energy Business:
  - (a) formation of a company focusing solely on Energy Business will strengthen the investment and risk profile of the business;
  - (b) the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;
  - (c) better capital allocation in accordance with the focused strategic orientation of the business;
  - (d) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;
  - (e) such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and

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- (f) unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

Accordingly, it is proposed that the Demerged Undertaking of the Company be demerged and transferred on a going concern basis into the Resulting Company with mirror shareholding of the Company.

The resulting pro rata shareholding of an equity shareholder of the Demerged Company in the Resulting Company, pursuant to the proposed Scheme would be a mirror image of the existing shareholding pattern of the Demerged Company (pre-demerger) as new shares in the Resulting Company would be issued to the existing shareholders of the Demerged Company in exact proportion to their shareholding in the Demerged Company. As such, upon the Scheme becoming effective, the beneficial economic interest of the shareholders in the Demerged Company and the Resulting Company taken together, would remain the same as in the Demerged Company before the Scheme becoming effective.

Some key details related to each of the aforesaid companies are as under –

Siemens Limited, is a company incorporated under the provisions of the Companies Act, 1956 (“Act”), having Corporate Identity Number L28920MH1957PLC010839 and its registered office is at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The Demerged Company is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the Demerged Company creates technology with the purpose of adding real value for customers. By combining the real and the digital worlds, the Demerged Company empowers its customers to transform their industries and markets, to transform the everyday for people. The equity shares of the Demerged Company are listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

Siemens Energy India Limited is a company incorporated under the provisions of the Act, having Corporate Identity Number U28110MH2024PLC418770 and its registered office is at Birla Aurora, Level 21, Plot No.1080, Dr. Annie Beasant Road, Worli, Mumbai – 400 030, Maharashtra, India. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The key features of the proposed demerger provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the Scheme becoming effective, the Demerged Undertaking along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral part of the Demerged Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern;
2. Existing paid up share capital of the Resulting Company held by the Demerged Company shall be cancelled and accordingly reduced;
3. As consideration for the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot equity shares to the equity shareholders of the Demerged Company proportionate to their holding in the Demerged Company;

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4. Resulting Company shares to be issued and allotted by the Resulting Company pursuant to the terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the Resulting Company including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached thereto; and
5. Share Entitlement Ratio is based on the Share Entitlement Report dated 14<sup>th</sup> May 2024 submitted by the Valuer.

We have relied upon the Draft Scheme shared with us and taken the abovementioned key features of the Scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of “fairness”, from a financial point of view, for the purposes of this Opinion.

### III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by Parties including the Share Entitlement Report dated 14<sup>th</sup> May 2024 prepared by the Valuer and the Draft Scheme.

In connection with this Opinion, we have:

- (i) reviewed the Draft Scheme and the Share Entitlement Report dated 14<sup>th</sup> May 2024 prepared by the Valuer;
- (ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
- (iii) current capital structure / shareholding pattern of the Parties;
- (iv) reviewed certain historical business and financial information relating to each of the Parties, as provided by the respective companies, and sought certain clarifications with respect to the same;
- (v) considered publicly available research on the Parties as available with us as at the date hereof;
- (vi) sought various clarifications from the respective senior management teams of the Parties; and
- (vii) considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Demerged Company, the Resulting Company, and / or their subsidiaries / affiliates. In particular, we do not express any opinion as to the value of any asset of the Demerged Company, the Resulting Company, and / or their subsidiaries / affiliates, whether at the current time or in the future. No investigation of the Demerged Company's and the Resulting Company's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of the Demerged Company and / or the Resulting Company and / or their subsidiaries / affiliates under any law relating to bankruptcy, insolvency or similar matters.

We have assumed, with the Demerged Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Demerged Company or the Resulting Company and / or their relevant subsidiaries / affiliates and their respective shareholders. We have assumed at the direction of the Demerged Company that the final Scheme will not differ in any material respect from the

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Draft Scheme. We understand from the Demerged Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Entitlement Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of the Demerged Company. We express no opinion or view with respect to the financial implications of the proposed demerger for any stakeholders, including creditors of the Demerged Company and the Resulting Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Demerged Company to effect the proposed demerger, the relative merits of the proposed demerger as compared to any other alternative business strategy, the effect of the proposed demerger on the Demerged Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the Demerged Company's shares post completion of the proposed demerger. The Demerged Company remains solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed demerger. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Demerged Company, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Demerged Company, the Resulting Company, and / or their subsidiaries / affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent assets or liabilities to which the Demerged Company, the Resulting Company and / or their subsidiaries / affiliates, are / or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Draft Scheme other than the fairness, from a financial point of view, of the Share Entitlement Ratio proposed by the Valuer, to the shareholders of the Demerged Company.

While we have provided our recommendation as to the fairness of the Share Entitlement Ratio based on the information available to us and the Share Entitlement Report dated 14<sup>th</sup> May 2024 provided by the Valuer and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the entitlement ratio at which the proposed demerger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the demerger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Demerged Company, Resulting Company and / or their subsidiaries or their respective affiliates, for which

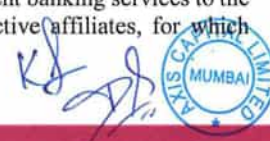
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services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Demerged Company, Resulting Company and / or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Demerged Company, Resulting Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person / party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Demerged Company (in its capacity as such) in connection with its consideration of the proposed demerger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Demerged Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Demerged Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the outcome of the proposed demerger.


Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the Scheme or any matter related thereto.

#### **IV. Conclusion**

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio, as proposed by the Valuer, is fair to the shareholders of Siemens Limited from a financial point of view.

Very truly yours,

**For Axis Capital Limited**

  
  
**Authorized Signatory**

  
  
**Authorized Signatory**

Axis Capital Limited  
(Erstwhile "Axis Securities and Sales Limited")  
SEBI Merchant Regn No.:MB/INM000012029  
Member Of: BSE Ltd. & National Stock  
Exchange of India Ltd., Mumbai.  
CIN No. U51900MH2005PLC157853

Corporate Office  
Axis House, C-2, Wadia International Centre,  
PB Marg, Worli, Mumbai - 400025  
Tel No.: 022-43251199 Fax No.: 022-43253000  
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Registered Office  
Axis House, B<sup>th</sup> Floor, Wadia International Centre,  
Pandurang Budhkar Marg, Worli, Mumbai - 400025



## 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 on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and 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 Limited (hereinafter referred to as "the Company" or the "Demerged Company"), have examined the proposed accounting treatment specified in clause 9.1 of the Draft Scheme of Arrangement between the Company and Siemens Energy India Limited (the "Resulting Company") and their respective shareholders and creditors (the "Draft Scheme") for transfer of the Undertaking of the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), 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 9.1 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, the SEBI Listing Regulations and the Master Circular, 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 read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 9.1 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations, the Master Circular, 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.



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

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# Price Waterhouse Chartered Accountants LLP

Siemens Limited

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

Page 2 of 2

## 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 read with the Master Circular, we confirm that the accounting treatment contained in clause 9.1 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations, the Master Circular, the applicable Accounting Standards specified under Section 133 of the Act and Other Generally Accepted Accounting Principles.

## Emphasis of Matter

- 8) We draw your attention to clause 9.1 of the Draft Scheme, which states that the Demerged Undertaking of the Company shall stand transferred and vested to the Resulting Company with effect from the Appointed Date, which has been defined as the first day of the month in which the Effective Date occurs or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company as per clause 1.1 of the Draft Scheme; while the applicable accounting standards requires the accounting in the books of the Company to be carried out when the distribution is appropriately authorized and is no longer at the discretion of the Company, which is the date of the final order passed by the National Company Law Tribunal (NCLT) sanctioning the Scheme (Effective Date as per clause 1.1 of the Draft Scheme). Our conclusion is not modified in respect of this matter.

## Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act, the SEBI Listing Regulations and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the 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.
- 10) 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 Stock Exchanges and 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: 24105869BKFWTQ8399

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 14<sup>th</sup> May 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 issued by SEBI

## 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:

### 9.1. In the books of the Demerged Company

Notwithstanding anything contained in any other clause in the Scheme, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in its books of account by applying the accounting principles as prescribed under the Ind AS notified under Section 133 of the Act and on and from the Appointed Date. The accounting in the books of accounts of the Demerged Company is as follows:

- 9.1.1 The Demerged Company shall de-recognize the carrying amounts of (i) the assets; and (ii) liabilities allocated to the Demerged Undertaking and being transferred to the Resulting Company pursuant to this Scheme; and
- 9.1.2 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities being transferred from the Demerged Company pursuant to this Scheme after giving effect to Clause 9.1.1 above, shall be adjusted to the retained earnings of the Demerged Company.

For Siemens Limited



Ketan Thaker  
Company Secretary



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

Siemens Limited  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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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.

## 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 Chartered Accountants LLP

*Siemens Energy India Limited*

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

*Page 2 of 2*

## **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 14<sup>th</sup> 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: 14<sup>th</sup> May 2024

Siemens Energy India Limited

Birla Aurora, Level 21,  
Plot No. 1080, Dr. Annie Besant  
Road, Worli, Mumbai - 400030  
India

Tel.: +91 22 6251 7000

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030; Corporate Identity Number: U28110MH2024PLC418770  
Tel.: +91 22 6251 7000; E-Mail: Corporate-Secretariat.in@siemens.com

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Page 1 of 1

## 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

**Subject: Clarification in respect to a query raised by the Securities and Exchange Board of India (“SEBI”) on the accounting method that would be adopted to give effect to the Scheme of Arrangement between Siemens Limited (“Demerged Company” or “the Company”) and Siemens Energy India Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme of Arrangement”).**

- This clarification letter is being issued in connection with the captioned subject and response provided by the Company’s Management dated August 31, 2024 to the SEBI.
- We, the statutory auditors of the Company, have examined the accounting treatment in Clause 9.1 of the Scheme of Arrangement when issuing the accounting treatment certificate on May 14, 2024. The accounting treatment certificate is issued in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the “Act”) with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI (the “Master Circular”), the applicable Accounting Standards specified under Section 133 of the Act (the ‘applicable Accounting Standards’) and Other Generally Accepted Accounting Principles.
- Pursuant to the Scheme of Arrangement, as the Demerger of the Undertaking is categorised as a “common control” transaction in terms of Indian Accounting Standards notified under Section 133 of the Act, the Company has determined to record the demerger as distribution of assets and liabilities of the Demerged Undertaking at carrying values (i.e., book value). We concur with the accounting method proposed by the Company’s Management.
- We further understand that this clarification will be included as part of the notice and explanatory statement for shareholders and creditors meetings proposed to be held for approving the Scheme of Arrangement.

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

**SUMIT**

**SHASHIKANT SETH**

Digitally signed by SUMIT  
SHASHIKANT SETH

Date: 2024.09.11 21:59:10  
+05'30'

Sumit Seth  
Partner  
Membership No.: 105869

Place: Mumbai  
Date: September 11, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
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## 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

**Subject: Clarification in respect to a query raised by the Securities and Exchange Board of India (“SEBI”) on the accounting method that would be adopted to give effect to the Scheme of Arrangement between Siemens Limited (“Demerged Company”) and Siemens Energy India Limited (“Resulting Company” or “the Company”) and their respective shareholders and creditors (“Scheme of Arrangement”).**

- This clarification letter is being issued in connection with the captioned subject and response provided by the Company’s Management dated August 31, 2024 to the SEBI.
- We, the statutory auditors of the Company, have examined the accounting treatment in Clause 9.2 of the Scheme of Arrangement when issuing the accounting treatment certificate on May 14, 2024. The accounting treatment certificate is issued 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.
- Pursuant to the Scheme of Arrangement, as the Demerger of the Demerged Undertaking is categorised as a “common control” transaction in terms of Indian Accounting Standard 103, Business Combinations, Appendix C - Business Combinations of entities under common control (“IND AS 103 – Appendix C”) and other accounting principles prescribed under the IND AS notified under Section 133 of the Act, the Company has determined to record transfer of the Demerged Undertaking using the pooling of interests’ method as specified in IND AS 103 – Appendix C. We concur with the accounting method proposed by the Company’s Management.
- We further understand that this clarification will be included as part of the notice and explanatory statement for shareholders and creditors meetings, if required, proposed to be held for approving the Scheme of Arrangement.

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

**SUMIT**

**SHASHIKANT SETH**

Digitally signed by SUMIT  
SHASHIKANT SETH

Date: 2024.09.11 21:58:38  
+05'30'

Sumit Seth  
Partner  
Membership No.: 105869

Place: Mumbai  
Date: September 11, 2024

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063  
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DCS/AMAL/TL/R37/3313/2024-25

September 17, 2024

The Company Secretary,  
**SIEMENS LTD**  
 Birla Aurora, Level 21,  
 Plot No. 1080,  
 Dr. Annie Besant Road,  
 Worli, Mumbai,  
 Maharashtra, 400030

Dear Sir,

**Sub: Observation letter regarding the Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

We are in receipt of the Scheme of Arrangement between Siemens Limited (Siemens/ SIL/ Demerged Company) and Siemens Energy India Limited (SEIL/ Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS DivI/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated September 17, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "The Company shall ensure compliance with the SEBI circulars issued from time to time."
- d) "The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

Page 1 of 4

- g) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
- h) "The Company (SIL) is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision
- Details of pre & post scheme assets, liabilities of SIL and SEIL.
  - Details of assets, liabilities of the demerged undertaking.
  - Total turnover of the demerged business for the last financial year end.
  - Details of accounting treatment as provided vide statutory auditor's letter dated September 11, 2024.
  - Rationale of arriving at the share entitlement ratio of 1:1."
- i) "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- j) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- k) "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- l) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- m) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.



Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Siemens Energy India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Siemens Energy India Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Siemens Energy India Limited is at the discretion of the Exchange. In addition to the above, the listing of Siemens Energy India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Siemens Energy India Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Siemens Energy India Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Siemens Energy India Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - "There shall be no change in the shareholding pattern Siemens Energy India Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

TL

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.



Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

~  
  
Sabah Vaze  
Senior Manager

  
Tanmayi Lele  
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/41849

September 18, 2024

The Company Secretary  
Siemens Limited  
Birla Aurora, Level 21,  
Plot No. 1080, Dr. Annie Besant Road,  
Worli, Mumbai-400 030

**Kind Attn.: Mr. Ketan Thaker**

Dear Sir,

**Sub: Observation Letter for draft scheme of arrangement between Siemens Limited (“Demerged Company” or “SIL”) and Siemens Energy India Limited (“Resulting Company” or “SEIL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

We are in receipt of captioned draft scheme of arrangement filed by Siemens Limited.

Based on our letter reference no. NSE/LIST/41849 dated July 12, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI vide its letter dated September 17, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*
- d) *The Companies involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Company shall ensure to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*
- *Details of (pre and post scheme) assets and liabilities of SIL and SEIL.*
  - *Details of assets and liabilities of the Demerged Undertaking.*
  - *Total turnover of the Demerged Business for the latest financial year end.*
  - *Details of accounting treatment as provided vide statutory auditor's letter dated September 11, 2024*
  - *Rationale of arriving at the share entitlement ratio of 1 :1.*
  - *Rationale of the scheme and its impact on the public shareholders.*
- i) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**



Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Siemens Energy India Limited is at the discretion of the Exchange.

The listing of Siemens Energy India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Siemens Energy India Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

*“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Siemens Energy India Limited, its promoters, its management etc.”*

2. To publish an advertisement in the newspapers containing all the information about Siemens Energy India Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Siemens Energy India Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

*(a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*

*(b) “There shall be no change in the shareholding pattern or control in Siemens Energy India Limited between the record date and the listing which may affect the status of this approval.”*



With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Siemens Energy India Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences **within sixty days** of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from September 18, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Khyati Vidwans  
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>





Date: 20<sup>th</sup> June 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip code: 500550**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the proposed Scheme of Arrangement between Siemens Limited (“Company” or “Demerged Company”) and Siemens Energy India Limited (“Resulting Company”) and their respective shareholders and creditors (“Scheme”)**

Dear Sir/ Madam,

**Ref: Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time (“SEBI Master Circular”).**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a ‘Report on Complaints’ containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. 29 May 2024, has expired on 18 June 2024, accordingly, we enclose herewith a ‘Report on Complaints’, as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, at <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>, as per requirement of the aforementioned said SEBI Master Circular.

**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-  
India Secretariat.in@siemens.com

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.

Page 1 of 3



We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

**For Siemens Limited**

Ketan  
Nandkishor  
Thaker

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Ketan Nandkishor  
Thaker  
Date: 2024.06.20  
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**Ketan Thaker**  
**Company Secretary**

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
**CIN: L28920MH1957PLC010839**

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**COMPLAINTS REPORT**

[In respect of Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors]

**Period of Complaints Report:** 29 May 2024 to 18 June 2024

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

**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  
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Date: 2<sup>nd</sup> July 2024

To,

**Manager - Listing Compliance**

National Stock Exchange of India Limited,  
'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Scrip code: SIEMENS EQ**

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Siemens Limited ("Company" or "Demerged Company") and Siemens Energy India Limited ("Resulting Company") and their respective shareholders and creditors ("Scheme")**

Dear Sir/ Madam,

**Ref: Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular").**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

NSE had uploaded the Scheme along with related documents on its website on 10 June 2024 (after market hours), therefore, the Company has considered the period of 21 days from the date of uploading of the draft Scheme along with related documents from 11 June 2024 onwards, which has expired on 1 July 2024, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, at, <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>, as per requirement of the aforementioned said SEBI Master Circular.

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

For **Siemens Limited**

Ketan  
Nandkishor  
Thaker

Digitally signed by Ketan  
Nandkishor Thaker  
Date: 2024.07.02 14:01:03  
+05'30'

**Ketan Thaker**  
**Company Secretary**

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLC010839

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**COMPLAINTS REPORT**

[In respect of Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors]

**Period of Complaints Report:** 11 June 2024 to 1 July 2024

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

**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  
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 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.

**Details of ongoing adjudication & recovery proceedings, prosecution initiated, and other enforcement action taken against Siemens Limited (“Company”), its promoters and directors as on 14<sup>th</sup> October, 2024**

**A. Against the Company**

1. The District Magistrate, North 24 Parganas (**‘DM’**) has passed an order against the Company, confirming cancellation of leasehold rights and interests in respect of a piece of land admeasuring 7.8609 acres at Plot “G”, P.S. Electronic Complex, Sector V, Salt Lake City, Kolkata – 700 091. Currently, there are no operations of the Company on this land parcel. An appeal bearing no. WPA 13659/2023 was filed by the Company, before the Calcutta High Court challenging the order passed by the DM. The matter is presently pending before the Calcutta High Court.
2. The Regional Provident Fund Commissioner, Mumbai (Dadar), has passed two orders demanding a sum of INR 15.9 crores as damages and interest from the Company towards alleged delay in remittance of pension contributions for the period 1996-2003. The orders were challenged by the Company before the Bombay High Court in Writ Petition no. 34692/2023 and an interim stay order was passed in favour of the Company. The matter is presently pending before the Bombay High Court.
3. The Joint Sub-Registrar, DRO, Chennai issued a Show Cause Notice dated 06<sup>th</sup> March, 2014 (**‘SCN’**) against the Company demanding a sum of INR 9.2 crores towards alleged deficit stamp duty on a consortium agreement. The Company challenged the SCN before the single judge bench of Madras High Court vide W.P. No. 5521 of 2015 (**‘Writ Petition’**) which was dismissed by the High Court. The Company has now challenged the dismissal order before Division Bench of Madras High Court vide WA No. 2810 of 2023 and the same is pending.
4. In 2014, a Labour Enforcement Officer filed a criminal complaint against the Company and one of its director vide in CLA 39 of 2014 before the court of Sub-Divisional Magistrate, Bokaro, Jharkhand (**‘Court’**) alleging certain procedural non-adherences to the Contract Labour (Regulation and Abolition) Act, 1970 at a Project site at Bokaro, Jharkhand where the Company was a contractor. The complaint against the director was quashed by the

Jharkhand High Court in Cr. M.P. No. 1882/2018. The proceedings against the Company are presently pending before the Court.

5. The Collector, Vadodara vide an order dated 25<sup>th</sup> March, 2008 (**'Order'**) directed the Company to vacate land parcel situated at Survey No. 589, Sayajipura, Vadodara due to alleged violations of certain conditions of allotment order. The land parcel in Company's possession is measuring around 43,708 sqm and currently there are no operations on this land parcel. The Company challenged this Order before the Revenue Department, Vadodara which was dismissed. Thereafter, the Company filed an appeal challenging the order of dismissal before the single bench of Gujarat High Court which was also dismissed. Subsequently, the Company has challenged these orders before the division bench of Gujarat High Court vide Letters Patent Appeal No.1543 of 2018. The Gujarat High Court has passed a status quo order directing the Collector to not take any action pursuant to the Order. The matter is presently pending before the Gujarat High Court.
6. One Mr Prabir Bhattacharyya (**'Complainant'**), an ex-employee of the Company, has initiated seven (7) criminal complaints against the Company and its employees. The complaints filed by the said Complainant are in the nature of private complaints under Section 200 of the Code of Criminal Procedure, 1973, levelling several allegations, primarily arising out of his separation from the Company. These complaints are currently pending before various courts in India.
7. One Mr. Bharat Bhogilal Patel (**'Complainant'**) has filed a complaint filed before the 10<sup>th</sup> Metropolitan Magistrate Court at Andheri (**'Metropolitan Magistrate'**) against the Company and certain employees alleging infringement of his exclusive rights in a registered trademark. The said Complainant sought directions to the investigating officer for holding an inquiry and investigation under the provisions of Section 156 (3) of Code of Criminal Procedure, 1973 (**'Cr.P.C'**) and take necessary cognizance. By an order dated 23.11.2010, the Metropolitan Magistrate directed the Senior Police Inspector, Juhu Police Station Mumbai to register the First Information Report (**'FIR'**), start investigation and submit a report under Section 156 (3) of the Cr.P.C. The order issuing directions to investigate the matter was challenged by the Company and others before the Hon'ble Bombay High Court by filing a criminal application being Criminal Application no. 276 of 2011. The Hon'ble High Court has stayed further proceedings including investigation in

pursuance of the order passed by learned Magistrate under section 156(3) of Cr.P.C. The matter is currently pending.

8. One R.P. Enterprises (**'Complainant'**) and the Company had certain contractual disputes, leading to the Company terminating a contract with the Complainant. As a result, the said Complainant filed a complaint vide Complaint no. 184/SW/2011 (**'Complaint'**) against the Company and some of its employees in the Court of the Metropolitan Magistrate at Andheri, Mumbai (**'Metropolitan Magistrate'**), alleging cheating and criminal conspiracy. The Company and the employees named in the Complaint have challenged the aforesaid Complaint in the Bombay High Court by way of two petitions, one filed on behalf of the Company and the other on behalf of the employees of the Company vide Criminal Writ Petition no. 2521 of 2011 and Criminal Writ Petition 2550 of 2011. The Bombay High Court vide an interim order has stayed the proceeding in the Complaint before the Metropolitan Magistrate. The matter is currently pending.
9. The Employee Insurance Court cum Industrial Tribunal (**'Tribunal'**) passed an order in case no. EIC 41 of 2018 directing the Company to pay contribution for period from 01.10.2012 – 31.03.2013 along with interest of from the date of alleged default till the date of payment. The Company challenged the order of the Tribunal before the Telangana High Court vide CMA 91 of 2022 and successfully received the stay order against the order of Tribunal. The proceedings are currently pending before the Telangana High Court.
10. There are seven (7) proceedings initiated by workers for reinstatement, payment of back wages and claim for wages for work done prior to their termination against M/s. Peregrine Security wherein the Company is made a party respondent in these proceedings. These proceedings are filed before various labour courts in the country.
11. There are certain matters in respect of the Company before statutory or judicial authorities relating to employment and labour disputes in the nature of payment of statutory dues / salary, reinstatement of workmen, payment of back wages, permanency claims etc. These matters are presently pending before various statutory or judicial authorities such as the Supreme Court of India, High Courts, Labour Courts, Civil Courts etc.

12. There are certain litigations relating to disputes over the title to shares of the Company, which are pending in certain courts and tribunals in which either the Company has been made a party or necessary intimation thereof has been received by the Company.
13. In September 2023, the Maharashtra GST Authority issued a Show Cause Notice ('SCN') under Section 73 of the CGST Act to the Company, proposing to levy GST along with interest and penalty to a tune of INR 246.95 crores on a transaction related to assignment and transfer of Company's leasehold rights and interests in a land parcel at Worli, Mumbai and freehold interest in the buildings standing thereon. The Company has filed Writ Petition No. 14434 of 2023 before the Hon'ble Bombay High Court challenging the SCN and the Bombay High Court has granted stay on adjudication of the SCN till further order. The matter is currently pending.
14. There are various individual tax related matters in respect of the Company before relevant statutory or judicial authorities such as demands pertaining to alleged disallowance of exempt / concessional sale, non-submission of statutory declaration forms, Input Tax Credit mismatch, rejection of excess tax as refund, vehicle detention due to defects in documentation / E-waybill issues, short payment of entry tax, disallowance of ITC / credit notes, demand on account of short payment of CST and GST, imposition of general penalty etc. in respect of indirect taxes viz. Service tax, Excise duty, Customs duty, Value Added tax, Sales tax, Entry tax, Goods and Service tax, etc. These matters are presently pending before the adjudicating authority or in appeal before the relevant statutory or judicial authority. The tabulation below summarizes the claims relating to direct tax, indirect tax and customs in relation to the Company are as below:

Nature of proceeding	Number of proceedings	Amount involved (INR in Cr.) #
Direct Tax	66	1574
Indirect Tax	218	835.55
Customs	8	17.64

#Estimated amount based on demand/claims, to the extent quantifiable



**B. Against Directors of the Company**

15. A complaint has been filed in the year 2013 by a labour officer against the Company (acting through one of its directors) before the court of Chief Judicial Magistrate, Gaya (**'Lower Court'**). It has been alleged that the Company, while working as a contractor for Power Grid Corporation of India Ltd. (**'PGCIL'**) in Gaya, Bihar, allegedly missed out to comply with certain procedural requirements under the Contract Labour (Regulation & Abolition) Act, 1970. The Company has challenged this complaint before the High Court of Patna at Bihar (**'High Court'**) by way of a quashing petition. The High Court vide an interim order has stayed further proceedings before the Lower Court and has also directed that no coercive actions are to be taken during pendency of quashing petition.
16. An ex-employee of the Company has filed a complaint case in the year 2014 against the Company, one of its directors and an ex- official of the Company before the Court of Ld. Chief Metropolitan Magistrate, Gurgaon District Court. The complaint has been filed under relevant provisions of the Punjab Shops and Establishments Act, 1958 and alleges that certain superannuation benefits have been illegally withheld from the said employee. The Company has challenged the aforesaid complaint before the Punjab and Haryana High Court by way of two quashing petitions, one filed on behalf of the Company and the other on behalf of the named director and ex- official of the Company, respectively. The matter is currently pending.
17. A complaint had been filed in the year 2011 by a labour officer against the Company (acting through one of its Directors) before the court of Judicial Magistrate First Class, Petlad, Anand (**'Lower Court'**). It has been alleged that the Company, while working as a contractor for Power Grid Corporation of India Ltd. (**'PGCIL'**) in Anand, Gujarat, allegedly missed out to comply with certain procedural requirements under The Buildings and Other Construction Workers (Regulation of Employment and Conditions Of Service) Act, 1996. The matter was subsequently transferred from the Lower Court to the Labour Court, Anand (**'Labour Court'**) vide an order dated 07<sup>th</sup> September, 2022. The Company received the notice of hearing from Labour Court for the first time on 04<sup>th</sup> October, 2024 and is taking appropriate steps. The matter is currently pending.
18. An administrative proceeding, unrelated to the Company and the Scheme, has been initiated by the customs authority in Germany against certain employees of Siemens AG, including a director of the Company in his capacity as manager of Siemens AG. The proceedings pertain to alleged incorrect information provided on certain export declarations between 2020 and 2022. The matter is currently pending before the customs authority.

**C. Against Promoters of the Company**

There are no pending litigations against the promoters of the Company that would have an adverse impact on the Scheme or its implementation.

For the sake of clarification, there are certain individual matters in respect of Siemens AG before relevant statutory or judicial authorities in India relating to corporate tax, transfer pricing and indirect tax issues for various Assessment Years dating back to 1996-97 and involving an aggregate amount of ~ EUR 1.6 Mio.

	
<p><b>ICICI Securities Limited</b>  ICICI Venture House,  Appasaheb Marathe Marg, Prabhadevi,  Mumbai – 400 025,  Maharashtra, India  Tel: +91 22 6807 7100  Investor grievance E-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>  Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>  SEBI registration number: INM000011179  CIN: L67120MH1995PLC086241</p>	<p><b>Axis Capital Limited</b>  1<sup>st</sup> Floor, Axis House,  Pandurang Budhkar Marg, Worli,  Mumbai 400 025,  Maharashtra, India  Telephone: +91 22 4325 2183  Investor grievance E-mail: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a>  Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a>  SEBI registration number: INM000012029  CIN: U51900MH2005PLC157853</p>

October 15, 2024

To  
**Board of Directors,**  
**Siemens Energy India Limited,**  
Birla Aurora, Level 21, Plot No. 1080  
Dr. Annie Beasant Road, Worli,  
Mumbai – 400 030

Dear Sir/Madam,



**Sub: Confirmation on the adequacy and accuracy of disclosure of information pertaining to Siemens Energy India Limited in the format of abridged prospectus in relation to the Scheme of Arrangement between Siemens Limited (“Demerged Company” or “Siemens”) and Siemens Energy India Limited (“Resulting Company” or “SEIL”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”)**

This is with reference to engagement letter dated April 30, 2024 and April 25, 2024 with ICICI Securities Limited and Axis Capital Limited respectively, entered by Siemens for certifying the adequacy and accuracy of disclosure of information pertaining to SEIL in the abridged prospectus prepared by SEIL and included in the notice to the shareholders and creditors of Siemens for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

- i. Demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined hereinafter);
- ii. reduction and cancellation of the entire pre-scheme share capital of the Resulting Company; and
- iii. Listing of the equity shares of Resulting Company on the stock exchanges .

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Circular**”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the

	
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India <b>Tel:</b> +91 22 6807 7100 <b>Investor grievance E-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI registration number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>Investor grievance E-mail:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI” ICDR Regulations**”).



We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of SEIL (**‘Abridged Prospectus’**) as prepared by SEIL for inclusion of the same in the shareholder notice and creditor notice by Siemens. The Abridged Prospectus will be circulated to the shareholders of Siemens at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

*Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by SEIL and Siemens and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of SEIL is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated February 4, 2022 and Part E of Schedule VI of the SEBI ICDR Regulations.*





The above confirmation is based on the information and documents provided by SEIL and Siemens, explanations provided by the management of SEIL and Siemens and information available in public domain. Wherever required, appropriate representations from SEIL and Siemens have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein. Deleted as repeat of previous sentence

We express no opinion whatsoever and make no recommendation at all on the Siemens’s decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have

	
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Tel: +91 22 6807 7100 <b>Investor grievance E-mail:</b> customercare@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>SEBI registration number:</b> INM000011179 <b>CIN:</b> L67120MH1995PLC086241	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India Telephone: +91 22 4325 2183 <b>Investor grievance E-mail:</b> complaints@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>SEBI registration number:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853

expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Siemens and SEIL will trade following the Scheme or as to the financial performance of SEIL and Siemens following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Siemens or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, ICICI Securities Limited and Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the ICICI Securities Limited and Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours faithfully:

For ICICI Securities Limited	For Axis Capital Limited
 	 
Name: Sumit Singh Designation: Vice President	Name: Pavan Naik Designation: AVP - Investment Banking

**THIS ABRIDGED PROSPECTUS CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU GET ALL THE PAGES**

**SIEMENS ENERGY INDIA LIMITED**

**CIN: U28110MH2024PLC418770; Date of incorporation:** February 7, 2024

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India	Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India	Mr. Harish Shekar	Email: <a href="mailto:Corporate-Secretariat.in@siemens.com">Corporate-Secretariat.in@siemens.com</a> Telephone: +91 22 6251 7000	<a href="http://www.siemens.com/in/en">www.siemens.com/in/en</a> *

*Note: The website of Siemens Energy India Limited is under development. Hence, the website of the promoter i.e. Siemens Limited has been provided.*

**ABRIDGED PROSPECTUS**

**This is an abridged prospectus (“Abridged Prospectus”) prepared solely in connection with the proposed Scheme of Arrangement between Siemens Limited (“Demerged Company” or “Promoter Company”) and Siemens Energy India Limited (“SEIL” or “Resulting Company” or “the Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (collectively the “Act”), (hereinafter referred to as the “Scheme”). This Abridged Prospectus discloses applicable information of the unlisted company i.e., the Resulting Company, in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (“SEBI Master Circular”)**

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I of the SEBI Master Circular, setting out details in relation to the Resulting Company.

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of the Demerged Company at <https://www.siemens.com/in/en/company/investor-relations/scheme-of-arrangement.html>, BSE Limited (“BSE”) ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India (“NSE”) ([www.nseindia.com](http://www.nseindia.com)) (hereinafter BSE and NSE collectively referred as “Stock Exchanges”) where the equity shares of the Demerged Company are listed.

**Brief details of the Scheme**

1. The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:
  - (i) demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and
  - (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.
2. The Scheme also provides for various other matters consequent and incidental thereto.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI/ Stock Exchanges and the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”). The Demerged Company has received the Observation Letters dated September 17, 2024 and September 18, 2024 from BSE and NSE respectively, including SEBI comments on the Scheme.

This Abridged Prospectus dated October 15, 2024 should be read together with the Scheme and the notice sent to the shareholders of the Demerged Company.

**BRIEF DESCRIPTION OF ISSUE/ RISKS IN RELATION TO THE FIRST OFFER**

The Resulting Company is not offering any shares through Initial Public Offer, to the public. Hence risk(s) in relation to the first offer is **Not Applicable**.

**GENERAL RISKS**

Investors are advised to read the section titled “*Risk Factors*” on page 6. For taking an investment decision, investors must rely on their own examination of Siemens Limited, Siemens Energy India Limited and the Scheme, including the risks involved. This Abridged Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies or any Stock Exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Resulting Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contain all information as per the SEBI Master Circular and material in the context of the Scheme and that the information contained in the Abridged Prospectus is true and correct in all material respects and is not misleading in any material respect, that there are no other material facts, the omission of which makes the Abridged Prospectus as a whole or any such information misleading in any material respect in relation to the Scheme.

**CREDIT RATING**

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency
<b>Not Applicable</b>		

**LISTING**

**Not Applicable**

**PROMOTERS OF RESULTING COMPANY**

SR. NO.	NAME	INDIVIDUAL/ CORPORATE	DETAILS OF CORPORATE PROMOTER
1.	Siemens Limited (Demerged Company)	Corporate	<p>The Demerged Company is a public company incorporated on March 02, 1957, under the provisions of the Companies Act, 1956 and having its registered office at Birla Aurora, Level 21, Plot No. 1080 Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The corporate identification number of the Demerged Company is L28920MH1957PLC010839. The equity shares of the Demerged Company are listed on both BSE and the NSE. The Demerged Company is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the Demerged Company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, the Demerged Company empowers its customers to transform their industries and markets, to transform the everyday for people.</p> <p>As on October 15, 2024, the promoter and promoter group of the Demerged Company holds 75.00% stake in the Demerged Company.</p>

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Sunil Mathur DIN: 02261944	Non-Executive Director (Non-Independent Director)	<p><b>Qualification:</b></p> <p>Bachelor of Science, Qualified Chartered Accountant</p> <p><b>Experience:</b></p> <p>Mr. Sunil Mathur is the Managing Director and Chief Executive Officer of Siemens Limited, India since 2014. In this role he is responsible for Siemens in South Asia. He is currently a Member of the Global Leadership Team of Siemens, Chairman of C&amp;S Electric Limited and Member of the Board of Directors of Siemens Energy India Limited, Siemens Healthcare Private Limited and Torrent Power Limited.</p> <p>Prior to 2014, he was the Executive Director and Chief Financial Officer of Siemens Limited from 2008 and was responsible also for South Asia. During his stint as Chief Financial Officer of Siemens Limited, he was a Member of the Global Finance Management Team.</p> <p>Mr. Mathur has been with Siemens for over 36 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division as also as Chief Financial Officer of a Global Business Unit in the Industrial Automation Division of the Company. He has worked in Germany, United Kingdom and the United States, apart from India.</p> <p>Mr. Mathur is Chairman, CII National Committee on Multinational Companies as well as the CII National Committee on Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce &amp; Industry.</p>	<p>Siemens Limited</p> <p>Torrent Power Limited</p> <p>C&amp;S Electric Limited</p> <p>Siemens Healthcare Private Limited</p> <p>The Indo-German Chamber of Commerce</p>
2	Mr. Harish Shekar DIN: 10497617	Non-Executive Director (Non-Independent Director)	<p><b>Qualification:</b></p> <p>Chartered Accountant, Cost Accountant</p> <p><b>Experience:</b></p> <p>Mr. Harish Shekar, is the Head of Accounting and Controlling of Siemens Limited, India since 2018. In this role he is responsible for all Siemens AG entities in South Asia. He is currently member of India Finance Leadership Team of Siemens, Global Corporate Finance Leadership of Siemens AG and Member of the Board of Directors of Siemens Energy India Limited.</p> <p>Prior to 2018, he has held positions as Head of Shareholder Controlling at Siemens AG, Germany</p>	None

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
			<p>responsible for Asia and Middle East and as Country CFO of Egypt, with additional responsibility as Energy Sector Controller. During his tenure in Germany Mr. Shekar has held board positions in various Siemens entities in Germany, Indonesia and the Middle East.</p> <p>Mr. Shekar has been with Siemens for over 27 years, holding several senior management positions in India and abroad. His expertise spans Corporate Finance, Mergers and Acquisitions, Accounting and Audit. Before joining Siemens in 1997, he was with a leading Financial Services company.</p>	
3	Mr. Ketan Thaker  DIN: 06666328	Non-Executive Director (Non-Independent Director)	<p><b>Qualification:</b></p> <p>Master of Commerce; Bachelor of Laws; Associate Member of The Institute of Company Secretaries of India.</p> <p><b>Experience:</b></p> <p>Mr. Ketan Thaker is the Company Secretary of Siemens Limited since August 2013. He has over 20 years of rich and varied experience in company law, SEBI Regulations, FEMA, etc. and also involved in various Mergers and Acquisitions and corporate actions related matters.</p> <p>Mr. Thaker has also worked with other companies including, Tata Capital Financial Services Limited, Credit Information Bureau (India) Limited and Hindustan Oil Exploration Company Limited.</p>	German Business Community and Consulate General Earthquake Assistance Foundation

\*As on the date of this Abridged Prospectus

OBJECTS/ RATIONALE OF THE SCHEME
<p><b>Rationale for demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company</b></p> <p>(i) The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft (“<b>Siemens AG</b>”), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India’s largest multi-national conglomerates with interests in multiple businesses.</p> <p>(ii) Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).</p> <p>(iii) The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear, go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.</p>

## OBJECTS/ RATIONALE OF THE SCHEME

- (iv) The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (v) The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Energy Business:
- (a) formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;
  - (b) the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;
  - (c) better capital allocation in accordance with the focused strategic orientation of the business;
  - (d) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;
  - (e) such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and
  - (f) unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

For further details, please refer to the Scheme.

Unless otherwise defined, capitalized terms used but not defined in this section shall have the same meaning assigned to such terms in the Scheme.

## BUSINESS OVERVIEW

### Company overview

The Resulting Company is an unlisted public company incorporated on February 7, 2024 under the provisions of the Companies Act, 2013 and has its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India. The Corporate Identification Number of the Resulting Company is U28110MH2024PLC418770. The Resulting Company has been incorporated with an object to carry on the Energy Business, which will be transferred to it by the Demerged Company pursuant to the Scheme and currently does not undertake any business.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. Currently, the shares of the Resulting Company are not listed on the Stock Exchanges.

The main objects of the Resulting Company are as follows:

1. To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal / trade in all the products, systems, facilities and solutions and to render maintenance, repair and other services, administer or control projects and works as well as undertake research and development, in the areas of industry and infrastructure development of all types, energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering.
2. To buy, manufacture, invent, upgrade, sell, deal, export / import, integrate, repair, maintain, digitalise and / or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, control products, grid control solutions, grid automation, distribution control system, power distribution and switching, grid specific Information Technology, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant,

## BUSINESS OVERVIEW

engines, fuel pre-treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small / medium steam turbine, heat exchanger, waste heat recovery, hydro, wind onshore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering softwares and drive cabinets.

3. To carry on business as manufacturers, suppliers, service providers, importers and repairers of and dealers in machinery for oil and gas companies, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators and industrial companies of all kinds whether expressed in the Memorandum or not.
4. The Company can operate in the context of any or all of these above-mentioned activities in all information technology fields (including electronic data processing and transfer, software, software platforms, data analytics, self-learning systems and internet of things hardware and software) and render related services.

**Product/Service Offering:** Yet to commence its business activities. The Resulting Company has been incorporated to carry on the Energy Business to be transferred to it by the Demerged Company pursuant to the Scheme.

**Geographies Served:** Not applicable, since the Resulting Company does not have any active business operations as on the date of this Abridged Prospectus.

**Client Profile or Industries Served:** Not applicable, since the Resulting Company does not have any active business operations as on the date of this Abridged Prospectus.

**Intellectual Property, if any:** Nil

**Manufacturing plant, if any:** Nil

**Employee Strength:** Nil

## RISK FACTORS

The risk factors as identified by the Resulting Company are as follows:

1. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Demerged Company (Siemens Limited) and the Resulting Company, the NCLT and regulatory authorities. In the event that these approvals are not received, it will result in the Resulting Company's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.
2. In accordance with applicable law, permission for listing and trading of equity shares of the Resulting Company shall be granted only after completion of issue and the allotment of the equity shares by the Resulting Company pursuant to the Scheme. The timelines for listing of the equity shares of the Resulting Company may vary according to the completion of the actions as listed in the Scheme. Listing of the equity shares of the Resulting Company does not guarantee that a trading market for the said equity shares would develop.
3. Economic slow-down, recession, down-grade in credit ratings, health pandemics, war, geopolitical risks, import/export restrictions, natural calamities, negative environmental impacts, interruptions or breakdown in IT systems, networks and communication infrastructure could adversely affect the business of the Resulting Company.
4. The rapid growth of the energy sector, coupled with long lead times for critical components, poses a significant risk of supply chain disruptions. This can lead to delays in project execution, missed revenue opportunities, eroded profit margin, market distractions, and potential damage to the Resulting Company's reputation.
5. Any inability to attract and retain skilled personnel and other talented professionals or any loss of senior management or other talented professionals may adversely impact the Resulting Company's business.
6. Non-compliance with, or amendments to, safety, health, environmental, labour, tax, corporate laws, and other applicable regulations, as well as any resulting adverse outcomes, may negatively impact the business operations of the Resulting Company. Such non-compliance or any commercial dispute may lead to administrative, legal and arbitration proceedings which could result in penalties, damages and loss of reputation.

## FINANCIAL HIGHLIGHTS

The key operational and financial parameters of the Resulting Company based on the audited standalone financials are given below:

(in INR, unless specified otherwise )

Balance Sheet	BASIS SPECIAL PURPOSE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FEBRUARY 7, 2024 TO AS ON JUNE 30, 2024
<b>Non-current assets</b>	
Right-of-use Assets	3,068,671
Intangible Assets (including Intangible Assets under Development)	-
Financial Assets (Current and Non-current)	-
Other Non-Current assets	-
Cash and cash equivalents	100,000
Other Current assets	122,947
<b>Total Assets</b>	<b>3,291,618</b>
Financial Liabilities (Current and Non-Current)	
- Lease Liabilities	3,074,209
- Trade Payables	1,970,907
- Other Financial Liabilities	292,267
Non-Current Liabilities	-
Other Current Liabilities	143,303
Provisions	-
<b>Total Liabilities</b>	<b>5,480,686</b>
Equity Share Capital	100,000
Other Equity	(2,289,068)
Net Worth	(2,189,068)
<b>Total Equity and Liabilities</b>	<b>3,291,618</b>
<b>Profit and Loss</b>	
Total revenue from operations	-
Other Income	-
<b>Total Income</b>	-
<b>Total Expenses</b>	<b>2,289,068</b>
loss before tax for the period	(2,289,068)
loss after tax for the period	(2,289,068)
Other Comprehensive income	-
<b>Total Comprehensive Income</b>	-
Earnings per equity share:	(45.78)
(a) basic; and	
(b) diluted	
Net Asset Value	(2,189,068)
Return on Net Worth (%)	1.05
<b>Cash Flow</b>	
Net cash (used in)/ generated from operating activities (A)	-
Net cash (used in)/ generated from investing activities (B)	-
Net cash (used in)/ generated from financing activities (C)	100,000
<b>Net Increase/ (decrease) in Cash and Cash Equivalents</b>	<b>100,000</b>
Opening Balance of Cash and Cash Equivalents	-
<b>Cash and cash equivalents at end of the period</b>	<b>100,000</b>

*Note: The Resulting Company does not have any subsidiaries and hence, the Resulting Company does not prepare consolidated financial statements.*

OBJECTS OF THE ISSUE
Not Applicable

ISSUE PROCEDURE
Not Applicable

FOR THE PERIOD ENDED AS ON JUNE 30, 2024	
Particulars	Amount (in INR, unless specified otherwise)
<b>Debt</b>	3,074,209
<b>Total Debt</b>	<b>3,074,209</b>
<b>Shareholders' Funds</b>	
Equity Share Capital	1,00,000
Reserves and Surplus	(2,289,068)
<b>Total Shareholders' Funds</b>	<b>(2,189,068)</b>
<b>Debt-Equity Ratio (number of times)</b>	<b>(1.40)</b>

Note: The Company does not have any borrowings. Debt Equity ratio has been computed basis lease liabilities as per Guidance note on Schedule III issued by The Institute of Chartered Accountants of India.

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr. No.	Particulars	Number of equity shares of INR 2 Face Value	% of holding
1.	Promoter and Promoter Group	50,000*	100%
	<b>Total</b>	<b>50,000</b>	<b>100%</b>

\*The Demerged Company holds 50,000 equity shares including 6 equity shares jointly with 6 individuals.

Note: Upon the Scheme becoming effective, the equity shares held by the Demerged Company in the Resulting Company will be cancelled and equity shareholders of the Demerged Company will be entitled to receive the equity shares of Resulting Company in the same proportion in which they own shares in the Demerged Company. The Promoter and Promoter Group of the Demerged Company shall be the Promoter and Promoter group of the Resulting Company in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, pursuant to the Scheme all the issued share capital of the Resulting Company held by Siemens Limited shall be cancelled.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations by and against the Resulting Company, its Directors, Promoters and Subsidiaries and the total amount involved:

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations <sup>^</sup>	Aggregate amount involved (Rs in crores)**
<b>Company (SEIL)</b>						
By the Resulting Company (SEIL)	-	-	-	-	-	-
Against the Resulting Company (SEIL)	-	-	-	-	-	-
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	2	-	-	-	-	-
<b>Promoters</b>						
By Promoters	^5	-	-	-	-	2.40
Against Promoters	12	292	2	-	-	2,443.07
<b>Subsidiaries*</b>						
By Subsidiaries	Not applicable					
Against Subsidiaries	Not applicable					

\* Resulting Company does not have any subsidiaries

\*\* to the extent ascertainable as per claims/demands

^ Civil litigations involving amount of more than INR 76.60 crores are considered to be material as per the Promoter Company's materiality policy for FY 2024 (and adopted by the Resulting Company) as per Regulation 30 of SEBI Listing Obligations and Disclosure Requirements Regulations 2015.

^^These proceedings are initiated u/s 138 of the Negotiable Instruments Act, 1881, in the ordinary course of the Promoter Company's business.

B. Brief details of top 5 material outstanding litigations against the Resulting Company and amount involved :

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
Nil				

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the Scheme against the promoter of the Company, if any:

- a. The Employee Insurance Court cum Industrial Tribunal ('Tribunal') passed an order in case no. EIC 41 of 2018 directing the Promoter Company to pay contribution for period from October 1, 2012 – March 31, 2013 along with interest from the date of alleged default till the date of payment. The Promoter Company challenged the order of the Tribunal before the Telangana High Court vide CMA 91 of 2022 and successfully received the stay order against the order of Tribunal. The proceedings are currently pending before the Telangana High Court.
- b. The Regional Provident Fund Commissioner, Mumbai (Dadar), has passed two orders demanding a sum of INR 15.9 crores as damages and interest from the Promoter Company towards alleged delay in remittance of pension contributions for the period 1996-2003. The orders were challenged by the Promoter Company before the Bombay High Court in Writ Petition no. 34692/2023 and an interim stay order was passed in favour of the Promoter Company. The matter is presently pending before the Bombay High Court.

D. Brief details of outstanding criminal proceedings against Promoters:

- a. One Mr. Prabir Bhattacharyya ('Complainant'), an ex-employee of the Promoter Company, has initiated seven (7) criminal complaints against the Promoter Company and its employees. The complaints filed by the said Complainant are in the nature of private complaints under Section 200 of the Code of Criminal Procedure, 1973, levelling several allegations, primarily arising out of his separation from the Promoter Company. These complaints are currently pending before various courts in India.
- b. One Mr. Bharat Bhogilal Patel ('Complainant') has filed a complaint filed before the 10<sup>th</sup> Metropolitan Magistrate Court at Andheri ('Metropolitan Magistrate') against the Promoter Company and certain employees alleging infringement of his exclusive rights in a registered trademark. The said Complainant sought directions to the investigating officer for holding an inquiry and investigation under the provisions of Section 156 (3) of Code of Criminal Procedure, 1973 ('Cr.P.C') and take necessary cognizance. By an order dated November 23, 2010, the Metropolitan Magistrate directed the Senior Police Inspector, Juhu Police Station Mumbai to register the First Information Report ('FIR'), start investigation and submit a report under Section 156 (3) of the Cr.P.C. The order issuing directions to investigate the matter was challenged by the Promoter Company and others before the Hon'ble Bombay High Court by filing a criminal application being Criminal Application no. 276 of 2011. The Hon'ble High Court has stayed further proceedings including investigation in pursuance of the order passed by the learned Magistrate under section 156 (3) of the Cr. P. C. The matter is currently pending.
- c. One R.P. Enterprises ('Complainant') and the Promoter Company had certain contractual disputes, leading to the Promoter Company terminating a contract with the Complainant. As a result, the said Complainant filed a complaint vide Complaint no. 184/SW/2011 ('Complaint') against the Promoter Company and some of its employees in the Court of the Metropolitan Magistrate at Andheri, Mumbai ('Metropolitan Magistrate'), alleging cheating and criminal conspiracy. The Promoter Company and the employees named in the Complaint have challenged the aforesaid Complaint in the Bombay High Court by way of two petitions, one filed on behalf of the Promoter Company and the other on behalf of the employees of the Promoter Company vide Criminal Writ Petition no. 2521 of 2011 and Criminal Writ Petition 2550 of 2011. The Bombay High Court vide an interim order has stayed the proceeding in the Complaint before the Metropolitan Magistrate. The matter is currently pending.
- d. In 2014, a Labour Enforcement Officer filed a criminal complaint against the Promoter Company and one of its directors vide CLA 39 of 2014 before the court of Sub-Divisional Magistrate, Bokaro, Jharkhand ('Court') alleging certain procedural non-adherences to the Contract Labour (Regulation and Abolition) Act, 1970 at a Project site at Bokaro, Jharkhand where the Promoter Company was a contractor. The complaint against the director was quashed by the Jharkhand High Court in Cr. M. P. No. 1882/2018. The proceedings against the Promoter Company are presently pending before the Court.

- e. An ex-employee of the Promoter Company has filed a complaint case in the year 2014 against the Promoter Company, one of its directors and an ex- official of the Promoter Company before the Court of Ld. Chief Metropolitan Magistrate, Gurgaon District Court. The complaint has been filed under relevant provisions of the Punjab Shops and Establishments Act, 1958 and alleges that certain superannuation benefits have been illegally withheld from the said employee. The Promoter Company has challenged the aforesaid complaint before the Punjab and Haryana High Court by way of two quashing petitions, one filed on behalf of the Promoter Company and the other on behalf of the named director and ex- official of the Promoter Company, respectively. The matter is currently pending.
- f. A complaint had been filed in the year 2011 by a labour officer against the Company (acting through one of its directors) before the court of Judicial Magistrate First Class, Petlad, Anand ('Lower Court'). It has been alleged that the Company, while working as a contractor for Power Grid Corporation of India Ltd. ('PGCIL') in Anand, Gujarat, allegedly missed out to comply with certain procedural requirements under The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The matter was subsequently transferred from the Lower Court to the Labour Court, Anand ('Labour Court'). The Company has received a notice of hearing from Labour Court for the first time on October 4, 2024 and is taking required steps. The matter is currently pending

**MATERIAL DEVELOPMENTS**

Not Applicable

**DECLARATION BY THE COMPANY**

We, hereby, declare that all applicable provisions in connection with the Scheme, including under the Companies Act 2013, and the directions/ regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to such requirements. We, further certify that the Abridged Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Abridged Prospectus are true and correct in all material respects.

For and on behalf of **Siemens Energy India Limited**

Harish Shekar  Digitally signed by Harish Shekar  
Date: 2024.10.15 18:15:07 +05'30'

**Name:** Harish Shekar  
**Designation:** Director  
**DIN:** 10497617  
**Date:** October 15, 2024  
**Place:** Mumbai









## **Siemens Limited**

**Corporate Identity Number:** L28920MH1957PLC010839

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