

**Transcript of**  
**NCLT Convened Unsecured Creditors Meeting of Siemens Limited**

**2.30 pm (IST) to 2.40 pm (IST)**

**Monday, December 2, 2024**

**- Mr. Praneet Mendon – Moderator:**

- Good Afternoon dear unsecured creditors and a very warm welcome to the meeting of the Unsecured Creditors of Siemens Limited through video conferencing, which has been convened as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench.
- The Hon'ble Tribunal has appointed Justice (Retd.) Mr. Suresh Chandrakant Gupte, Bombay High Court as the Chairperson of the Meeting and Mr. P. N. Parikh, of Messers Parikh Parekh & Associates, Practicing Company Secretaries, to be the Scrutinizer for this Meeting.
- Please note that the proceedings of the meeting are being recorded and will be available on the Company's website.
- I will now hand over the proceedings to Justice (Retd.) Mr. Suresh Chandrakant Gupte, Chairperson appointed for the meeting.

**- Mr. Suresh Chandrakant Gupte, Chairperson for the meeting:**

- Dear unsecured creditors, I am pleased to extend a very warm welcome to all of you attending this meeting of the Company which is convened pursuant to the order dated October 25, 2024 of the Hon'ble Tribunal in connection with the Scheme of Arrangement between the Company 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. I hope you and your family are safe and in good health.
- With me present here in Siemens' office in Mumbai is Mr. Sunil Mathur, Managing Director and Chief Executive Officer of the Company who is also appointed as the Alternate Chairpersons of this meeting by the Tribunal. Further, Mr. Shyamak Tata Independent Director of the Company and Mr. Wolfgang Wrumnig, Executive Director and Chief Financial Officer of the Company are also present here in Siemens office.
- Mr. Deepak Parekh, Chairman of the Company, who is also appointed as the Alternate Chairperson of this meeting by the Tribunal, Ms. Sindhu Gangadharan and Mr. Anami Roy Independent Directors of the Company and Mr. Tim Holt, Director of the Company are attending this meeting through video conference.
- Mr. Matthias Rebellius, Nominee Director on the Board of the Company and Dr. Juergen Wagner, Director of the Company have conveyed their inability to attend this Meeting due to other pre-commitment.
- Also, in attendance are the representatives of the statutory auditors, secretarial auditors, the scrutinizer and the legal advisors to the Scheme.
- I have been informed that the requisite quorum is present at this meeting, therefore, the meeting is called to order.

- The Company has taken all feasible efforts to enable unsecured creditors to participate through video conference and vote at the meeting through electronic mode.
- The documents mentioned in the notice, are available electronically for inspection by the unsecured creditors during the meeting in the Investors Relations section of the website of the Company under the tab 'Scheme of Arrangement'.
- In terms of the Order of the Hon'ble Tribunal dated October 25, 2024, the notice of the meeting and other accompanying documents have been sent by electronic mode to those creditors whose e-mail ids are registered or available with the Company and have been sent through registered post, to those unsecured creditors whose email ids are not registered or available with the Company.
- A copy of the Notice and the accompanying documents are also placed on the website of the Company, the website of NSDL, being the agency appointed by the Company to provide e-voting and other facilities for the meeting and the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited. Considering the same, the Notice of the meeting and other accompanying documents are being taken as read.
- Further, I would like to bring to your notice that, as required under the Companies Act, 2013, the Company had provided the facility to its unsecured creditors to cast vote electronically, on the resolution set forth in the Notice through remote e-voting (on the dates as mentioned in the notice) or vote electronically at the meeting. Creditors who have not cast their votes electronically earlier through remote e-voting, can cast their votes during the course of the meeting through the e-voting system provided by NSDL.
- I will now proceed to explain the salient features of the Scheme:
  - (a) The Scheme provides for:
    - (i) the demerger, transfer and vesting of the Demerged Undertaking (i.e. Energy Business) from the Company into Siemens Energy India Limited (hereinafter referred to as the Resulting Company), on a going concern basis and the consequent issue of equity shares by the Resulting Company to the Shareholders of the Company, in consideration thereof;
    - (ii) reduction and cancellation of the existing paid-up share capital of the Resulting Company; and
    - (iii) The Scheme also provides for various other matters consequent and incidental thereto.
  - (b) The rationale of the Scheme is mentioned on Page 10 and 11 of the notice and explanatory statement circulated to you.
  - (c) '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 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.
  - (d) 'Effective Date' means the date of the final order passed by the Tribunal sanctioning the Scheme.
  - (e) The Scheme is subject to receipt of approvals from the Tribunal and other regulatory authorities.
  - (f) In terms of the Scheme, the equity shareholders of the Company will receive consideration in the following manner:

One fully paid-up equity share of the Resulting Company having face value of Rupees Two each will be allotted for every One fully paid-up equity share of Rupees Two each of the Company. The share entitlement ratio report has been issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer. Axis Capital Limited, an independent SEBI registered Category-I Merchant Banker has issued a fairness opinion confirming that the share entitlement ratio is fair to the shareholders of Siemens Limited from a financial point of view.

- (g) The equity shares of the Resulting Company will subsequently be listed on BSE Limited and the National Stock Exchange of India Limited after receipt of necessary approvals.

We shall now take up the business to be transacted at this meeting, with the agenda as set out in the notice of the meeting with one agenda item. Since the notice dated October 30, 2024, has already been circulated to the unsecured creditors, with your permission, it is taken as read. With this, I now move the Resolution by calling the brief description of the resolution and take the resolution as read.

- The agenda item on which the vote is required is:
  - To approve the Scheme of Arrangement between the Company and the Resulting Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- As the Company has not received any speaker registration request from the unsecured creditors, therefore, there is no requirement for convening a Q&A session at this meeting.
- The e-voting facility will remain available for 30 minutes after the conclusion of the meeting to enable the unsecured creditors to cast their votes.
- The resolution as set forth in the notice will be deemed to be passed today subject to receipt of the requisite number of votes. I authorize the Company Secretary of the Company to declare the results of voting as per the prescribed timelines. The result of e-voting will be declared within two working days from the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company, on the website of NSDL and on the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited. The Company will also display the results on the notice board at the Registered Office of the Company.
- I would like to thank all the Board members of the Company, unsecured creditors and members of management team for attending and participating in the meeting.
- The business of the meeting is now complete and I declare the meeting closed.
- Thank you. Stay Healthy & Stay Safe.

**END OF TRANSCRIPTION**