

Transcript of
NCLT Convened Meeting of the Equity Shareholders of Siemens Limited

11.00 am (IST) to 11.41 am (IST)

Monday, December 2, 2024

- Mr. Praneet Mendon – Moderator:

- Good Morning, dear shareholders and a very warm welcome to the meeting of the Equity Shareholders 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.
- As a reminder, for the smooth conduct of the meeting, the speaker shareholders will be on mute mode, and audio and video will only be enabled when they will speak at the meeting as per their pre-registration.
- 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.

- Justice (Retd.) Mr. Suresh Chandrakant Gupte – Chairperson for the meeting:

- Good morning dear Shareholders, 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 are Mr. Deepak Parekh, Chairman of the Company and Mr. Sunil Mathur, Managing Director and Chief Executive Officer of the Company who are also appointed as 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.
- Ms. Sindhu Gangadharan and Mr. Anami Roy, Independent Directors of the Company and Dr. Juergen Wagner and Mr. Tim Holt, Directors of the Company are also attending this meeting through video conference. (Mr. Anami Roy could not attend the meeting due to technical issues).
- Mr. Matthias Rebellius, Nominee Director of Siemens AG on the Board of the Company has conveyed his 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 shareholders 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 shareholders 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 shareholders whose e-mail ids are registered or available with the Company or the Depositories and have been sent through registered post, to those shareholders whose e-mail ids are not registered or available with the Company or the Depositories.
- 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company had provided the facility to its shareholders 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. Shareholders 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 13 and 14 of the notice and explanatory statement circulated to you.
 - c) 'Appointed Date' means the 1st 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 1st 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 equity shareholders, 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.
- I will now explain the process of asking questions at this meeting. In the interest of time, I request all speakers to kindly confine their queries and questions only with respect to the agenda matter i.e. the approval of the Scheme.
- Now, we will commence the Question & Answer session which will be anchored by the Meeting Moderator.
- The Meeting Moderator will sequentially announce the names of the shareholders one by one who have conveyed their wish to speak at this meeting.
- The speaker shareholders are requested to limit their speech to maximum 2 minutes each.
- To avoid repetition, the answers to the questions will be provided towards the end. Shareholders may also note that the Company reserves the right to limit the number of Shareholders asking questions depending on the availability of time.
- I now request the Meeting Moderator to facilitate the Q&A session and call the shareholders in order of their registration as speaker to raise their queries.
- Thank you.
- **Mr. Praneet Mendon – Moderator:**
- Thank you, chairperson. I will now invite our first speaker shareholder, Mr. Manoj Kumar Gupta, to go ahead and ask this question please.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello. Hello.
- **Mr. Praneet Mendon – Moderator:**
- Yeah, go ahead, Mr. Gupta.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence, Kolkata. I feel proud to be a shareholder of Siemens and we shareholders are very happy to see our beloved Chairman and eminent banker, Mr. Deepak Parekh in the board and we have a great respect in regard to him and we always pray to God for the healthy and prosperous safe long life. Being a shareholder, I thank you to your Company Secretary and his team to help us to join this meeting through VC. Just now, 10 minutes back I've got to call from Share Department, kindly join the meeting. Such type of services should be there and they are giving a good services and I thank the Company Secretary and his team. Sir, I strongly support this Scheme of arrangement because it will be a mini bonus to the shareholder under the leadership of Mr. Parekh because from several years we were asking Mr. Parekh to reward the investor, he says when the time will come, we will reward to the investor. So, it's a good reward to the investors by the demerging the Company and it's a vision of our beloved Prime Minister for the energy to boost the energy business in the country, which will help our country to push the energy demand and boost the energy sector in the country and I strongly support with the hope that we will get good return and before approval by the concerned authorities, our share price will be 5-digit and we will get good return before merger. The Siemens share price will be in 5-digit. Sir, when do you expect to complete the entire process? When do you expect to get the approval from the relevant authorities and what will be the total cost of the entire process or when do you expect to release the shares in the stock market. Sir, these are my three questions and once again, I thank you to the Company Secretary and his team and once again I thank you to our beloved Chairman, Mr. Parekh Sir. Thank you, Sir.

- **Mr. Deepak S. Parekh – Chairman, Siemens Limited:**

- Thank you.

- **Mr. Praneet Mendon – Moderator:**

- Thank you, Mr. Gupta. We now invite our next speaker shareholder Mr. Bimal Kumar Agarwal to go ahead and ask his question please.

- **Mr. Bimal Kumar Agarwal – Shareholder:**

- Hello, can you hear me?

- **Mr. Praneet Mendon – Moderator:**

- Yes, Mr. Bimal. Please go ahead.

- **Mr. Bimal Kumar Agarwal – Shareholder:**

- Thank you. Thank you. Good morning to everyone. So good morning, good afternoon, good evening and good goodnight to the other shareholders who have joined from the other part of India or other part of the world. As it's a demerger and it's win-win situation for all the shareholders. I've got nothing to add and I've already supported the resolution. Please continue the video conference and please try to arrange a visit for the shareholder. That's all for me. Thank you very much.

- **Mr. Praneet Mendon – Moderator:**

- Thank you, Mr. Agarwal. We go ahead and invite the next speaker Ms. Poonam Vakil and Mr. Dharmesh Vakil, please go ahead and ask your question please.

- **Mr. Dharmesh Vakil – Shareholder:**

- Hello.

- **Mr. Praneet Mendon – Moderator:**
- Yes, Mr. Vakil, please go ahead.
- **Mr. Dharmesh Vakil – Shareholder:**
- Okay. Can you listen to me?
- **Mr. Praneet Mendon – Moderator:**
- Yes, yes, we can.
- **Mr. Dharmesh Vakil – Shareholder:**
- Okay. A very pleasant good morning to all our honourable Chairman and the distinguished Board of Directors and all other dignitaries. Pleasant because the winter has started. To save the time, I will be very brief in the point wise. First of all, why online meeting, nowadays the COVID and lockdown is over more than 2 ½ years back. See you all gathered at a common place at a common venue, and last we met was in 1999, 5 years back. Now, it is a very big gap of five years. You should convene either the physical meeting or the hybrid meeting. Now, I have already voted in favor of all the resolutions, and I fully and wholeheartedly support our entire management and the staff. Secondly, which are our other divisions to be demerged in a near future and how are you going to make happy small and minority shareholders? Is there any plan or for stock split to ₹1. See our present market rate is far beyond the small shareholders. The stock split will surely enhance our floating stock and liquidity. After all we have to create an equity cult in our great nation. I also support my predecessor Bimal Ji for the plant visit, one after the other PAN India. Then how we are engaged with the Indians railways say for the operation, building, and bullet trains, Vande Bharat Trains, Amrut, Bharat Trains, Shatabdi Trains, Metro Trains, etc.? At the outset, I congratulate our entire CS team headed by our honourable Secretary, Shri Ketan Bhai Thaker and all his colleagues like Raj Bhai Shah and all for coordinating with the shareholders by sending the notices and meeting link and reminder to attend the meeting. Very few companies are following this corporate governance and I'm happy and very proud to be a shareholder of a multinational German company, Siemens India Limited. I think I have narrated all the things to save the time. I wish you all the best in the coming future. Jai Hind and Jai Shri Krishna to all, Deepak Bhai.
- **Mr. Deepak S. Parekh – Chairman – Siemens India Limited:**
- Thank you.
- **Mr. Praneet Mendon – Moderator:**
- Thank you, Mr. Vakil. We now invite Mr. Aspi Bhesania to please go ahead and ask his question please. Mr. Bhesania, you are on mute, request you to please unmute and go ahead with your question.
- **Mr. Aspi Bhesania – Shareholder:**
- Chairman Sir, I'm Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. Sir, only 1/3rd of our revenue will go in the demerged company and you're going 1 for 1 shares. So, ideally you should have given for every 3 shares of Siemens 2 shares of new Siemens and one share of the demerged company. Just now, the demerged company will be overcapitalized. Secondly, I would like to recommend that whenever next quarterly results meeting takes place, please give the figures of the demerged company also. Most of the companies don't give the demerged company details and we are kept in the dark till the listing takes place. Only after listing, first quarter results come. So, I would recommend that you please give the quarterly results of the demerged company also to enable us to take an informed decision on the date of listing. Thank you very much and all the best for the future.

- **Mr. Praneet Mendon – Moderator:**
- Thank you, Mr. Bhesania. I now invite, Mrs. Celestine Elizabeth Mascarenhas to please go ahead and ask your question. Mrs. Mascarenhas?
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Hello.
- **Mr. Praneet Mendon – Moderator:**
- Yes, please go ahead.
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Am I audible?
- **Mr. Praneet Mendon – Moderator:**
- Yes, you are, Mrs. Mascarenhas.
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Yeah. Respected Chairman, Ex-Justice, Suresh Gupta, Deepak Parekh, other members of the board, my fellow shareholders, I am Mrs. C E Mascarenhas speaking from Mumbai. First of all, I have to say thank you to our Company Secretary, Mr. Ketan and his team for helping me an NCLT report well in time and also registering me as a speaker at my request, and also giving me this platform to speak, which is more comfortable and convenient and what is more from the comfort of my home, no running here and there. I can participate and I can express my views in this August Meeting. Sir, I would always like to have these online meetings or if it is physical, at least hybrid meeting, because nowadays traveling is becoming too much of a hassle. So, please note. Now, as this is an NCLT meet, I restrict myself to the agenda of the meeting. First is, what will be the total cost of the stamp duty in this transaction, legal fees, other charges, incidental charges, and also the cost of the valuers? The second question is when and by how many months will the demerged company be listed on both the stock exchanges? Lastly, but not the least, the future road map for both the companies as this is a win-win position to all the shareholders because we are going to get the energy stocks, Siemens Energy, which will definitely as the earlier shareholder said that it is over capitalized, so definitely a market capitalization will also be good and it will be a real sort of without doing any, I can take it as a bonus. With this, thank you very much. I support all the resolutions and I wish my company all the best. May all the team have good health, so that health will create the wealth. With this, I thank so much for giving me such patient hearing. Thanks.
- **Mr. Praneet Mendon – Moderator:**
- Thank you, Mrs. Mascarenhas and now I invite Ms. Smita Bharat Shah and Mr. Bharat Mulchand Shah to please go ahead and ask your question.
- **Ms. Smita Bharat Shah – Shareholder:**
- Hello. Hello.
- **Mr. Praneet Mendon – Moderator:**
- Yes, Ms. Shah, please go ahead.
- **Ms. Smita Bharat Shah – Shareholder:**
- Thank you, Sir. Respected Chairman Sir and all the present Board of Directors, hello from Ms. Smith Shah. Chairman Sir, firstly, I want to thank our Company Secretary and full CS team for their good investor service and say thank you for same as they sent me the link and balance sheet,

so thanks a lot for their good investor service. Chairman Sir, I want to congratulate you as well, as our Company is going forward with very good work and whatever you are doing for shareholder and for Company, will be of benefit. We trust in you. I will not revise anything as many shareholders have spoken before me. I would like to ask about our demerger and what are your next future plans for the benefit of the Company and for we shareholders also, please highlight it. We have been supporting you for all these years, so even today I fully support you and I wholeheartedly wish you luck for good health and wealth be happy, joyful, and your future be bright. I would also request you to have a hybrid AGM as even we understand that after 5 years of corona our VC AGM is held, so many people can take part from outside also that is a benefit. So, it is necessary to have hybrid meeting as those who want to meet in physical they can and those who can't meet, they can connect from outside also. So, I humbly request you to have our AGM hybrid. Thank you, Sir. Now, Bharat Shah is speaking.

- **Mr. Bharat Mulchand Shah – Shareholder:**

- Respected Chairman, MD, and other Board of Directors, Sir, I'm Bharat Shah. I will just take a minute. All the resolutions that you are doing for today, they are always for the benefit of the shareholders. So, I fully support all the resolutions. I pray to god that our Company grow ahead. It has been 5 years since we have met face-to-face as said by few prior shareholders, so Deepak Bhai this time you please have the hybrid AGM, so the shareholders from Bombay who want to meet face-to-face with you, can meet you and shareholders who are from outside can get a chance to connect with you through hybrid. Since last 2-3 years, you are talking about the factory visit, so I heartedly request you this time you please arrange for a factory visit. I pray to god to keep you healthy and wealthy and our Company grow forward. I fully support all the resolutions Sir. Jai Hind. Thank you, Sir.

- **Mr. Praneet Mendon – Moderator:**

- Thank you, Ms. & Mr. Shah. We go on to the next speaker shareholder, Mr. Yusuf Yunus Rangwala. Requesting Mr. Yusuf Yunus Rangwala to go ahead and ask his question please.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Good morning, Chairman, Sir. Very good morning, Sir. Deepak Bhai, can you hear me? Wish you a very happy Diwali and happy New Year, Sir. Hello Sir, how are you Sir? I want to meet you Sir. How is your health? Is Ketan bhai's health also fine? Today morning, I got a call Sir. Your Company's service is very good Sir. I am very happy that we will get a new company share. I support all the resolutions and ask for a factory visit. Sir, please arrange a factory visit as it has been 2 years now.

- Next year, please keep a physical meet Sir of the annual meeting. Because 2 years are over, Deepak Sir, we have not met. I don't have to ask anything else Sir. Please send something complementary Sir in 2025 Sir. Thank you very much. Wish you good luck. I support all the resolutions and I am in favour Sir. Thank you very much. No more questions Sir. "*Phoolon ki khusboo, kaliyo ki bahar aur Siemens ka saath rahe Sir.*" Wishing you good luck Sir. Namaste Sir. Deepak Sir, Namaste Sir, Namaste! Can you see my photo Sir? Namaste!

- **Mr. Deepak S. Parekh – Chairman – Siemens India Limited:**

- Namaste.

- **Mr. Praneet Mendon – Moderator:**

- Thank you, Mr. Rangwala. We now go ahead with our next speaker shareholder. Requesting Mr. Sharad Shah and Ms. Surekha Shah to please go ahead and ask your question. Mr. Sharad Kumar Shah?

- **Mr. Sharad Shah – Shareholder:**

- Can you hear me Sir?

- **Mr. Praneet Mendon - Moderator:**

- Yes, we can.

- **Mr. Sharad Shah – Shareholder:**

- Good morning to everybody. I am really happy because I am very old shareholder of Siemens and till this date, we have not received a single scheme from Siemens except reduction in my number of shares because of the buyback and Siemens has no culture of arranging a factory visit. It was arranged only in 2011 because of some reason and basically now, at least we are going to get something from Siemens because in the last 12yrs., there is no bonus issue, there is no rights issue for anything and if Siemens would give something now, I am very happy. Siemens is also lucky now because their infrastructure business and the new government is going to be formed on 5th December which will definitely give Siemens advantage with more orders of infrastructure and will not be holding of infrastructure work. Another thing Sir, what I observed, I don't know what is Siemens Energy doing but my observation Sir, is that recently in the market they are putting smart meters and these smart meters they are putting in the market by companies are without accuracy plans and if you sell energy without accuracy plans, it becomes very difficult for the consumer because my bill comes 70 percent more. I have made a complaint to BEST as well as the manager. I would like to know whether Siemens Energy manufactures energy meters, smart meters and smart meters do not have any advantage to the consumers but only to electric supply companies. I am really happy to say that, at least at last, we are receiving something from Siemens. Today, I got a call and they have sent me the link today and promised me that NCLT complete document to be reviewed completely totally so that I can put my remarks again. Thank you very much for giving me the opportunity.

- **Mr. Praneet Mendon – Moderator:**

- Thank you, Mr. Shah. I now invite Mr. Dinesh Gopaldas Bhatia to go ahead and ask his question please. Mr. Dinesh Gopaldas Bhatia?

- **Mr. Dinesh Gopaldas Bhatia – Shareholder:**

- Can you hear me?

- **Mr. Praneet Mendon – Moderator:**

- Mr. Bhatia, we are not able to hear you actually. Can you please speak closer to the mic. Requesting you to please speak closer to the mic.

- **Mr. Dinesh Gopaldas Bhatia – Shareholder:**

- Can you hear me now? I am Dinesh Bhatia.

- **Mr. Praneet Mendon – Moderator:**

- We cannot hear your voice. Requesting you to please speak closer to the mic.

- **Mr. Dinesh Gopaldas Bhatia – Shareholder:**

- Ok, 1 min. Sir. I have unmuted but you are not able to hear me.

- **Mr. Praneet Mendon – Moderator:**
- Yes.
- **Mr. Dinesh Gopaldas Bhatia – Shareholder:**
- Hello? Am I audible now?
- **Mr. Praneet Mendon - Moderator:**
- Yes, you are. Please go ahead, Mr. Bhatia.
- **Mr. Dinesh Gopaldas Bhatia – Shareholder:**
- I would like to congratulate you Chairman Sir Deepak Parekh ji, to you and your entire team. You are doing excellent work for the Company. The Company is progressing ahead. I am seeing that Chairman Sir Deepak bhai and your team, the way you all are working, the way our shares are progressing, the price that we are seeing like in last December, our share price was 3,826. It has become double today. It is trading around 7,600 approx. It shows your entire hard work. I would like to thank you for that and also the service of the secretarial team is excellent. I would like to thank the Secretary and the secretarial team. I am thanking them because they reminded me today and also reminded me yesterday to know if I am joining or not. So their service for the shareholders is excellent. Deepak bhai, what to say for you? You are the light for the whole of India. You are the light of our Company and as your name suggests, you are also the light of India because in whichever company you the Director and the chairman, you have taken all these companies quite ahead. So wherever your name is there, we are happy over there. You are progressing quite well and you also encourage your team so much. So this benefits us a lot. This meeting that you take, this work that you are doing, it is excellent work at your end. I am very happy that it will be like a mini bonus for us and we will get the shares of another company. I am very thankful to you Deepak ji Chairman Sir and your entire team. Thank you for giving me a chance to speak and you are not only the *Deepak* (light), in Gujarati and Hindi, *deepak* means *diya*. You are the *diya*. You are the Deepak for India and the world. Our Company is making progress, very good progress. Thank you, you have given me chance. Congratulations! All the best.
- **Mr. Praneet Mendon – Moderator:**
- Thank you. Thank you, Mr. Bhatia. With this, we now conclude the question session for all the speaker shareholders.
- **Justice (Retd.) Mr. Suresh Chandrakant Gupte – Chairperson for the meeting:**
- Now that the questions are over, I hand over to the management of the Company to answer the shareholders' queries.
- **Mr. Sunil Mathur – MD & CEO, Siemens Limited:**
- Thank you, Chairman. I would take the questions in sequence.
- Mr. Manoj Kumar Gupta had asked a question – when do we expect to close the transaction? We expect to close this in the financial year, in the current financial year, in other words, in the calendar year 2025. You asked what is the cost involved over here? So there would be multiple costs over here which will range from the cost of the regulatory authorities to the cost of the legal support, the valuation companies and all that. Stamp duty will also form a part of that cost. You also asked when is listing expected? We expect listing also to happen in calendar year 2025.
- Mr. Bimal Kumar Agarwal, thank you very much for your support.

- Mr. Dharmesh Vakil, you wanted to know why there is an online meeting. This is as per the guidelines of the Order of the NCLT, Hon'ble Court. Which plans are there to demerge? We cannot discuss that today as it's not part of the agenda. You also asked questions about the business of the mobility, business of railway trains Vande Bharat. This is also not a part of the agenda. You also asked questions relating to a split to ₹1 This is also not a part of this meeting's agenda.
- Mr. Bhesania, thank you for all your comments. You asked a question regarding why is it 1:1? This will basically ensure Mr. Bhesania that there are no fractions of entitlement for the shareholders of Siemens Limited and each shareholder of Siemens Limited will get shares in Siemens Energy India Limited. For the share entitlement report has been prepared by the independent valuer Ernst & Young and the fairness opinion has also been provided by Axis Capital. You were asking also about why it is an online meeting. As I mentioned, this is as per the directions issued by the Hon'ble NCLT and also as per the MCA Guidelines.
- Mrs. Mascarenhas, you wanted to know what is the cost of stamp duty. The stamp duty cost is Rs.50 crores in the state of Maharashtra. You wanted to know, when it will be listed. As I mentioned earlier, it is expected to be listed in the calendar year 2025 but of course depends on the final approval by the requisite regulatory authorities. You wanted to know the future roadmap of both companies. Unfortunately, that's not a part of the agenda of today so we cannot take that up.
- Ms. Smita Bharat Shah and Mr. Bharat Shah, you wanted to know, what is the benefit for the shareholders. All shareholders with Siemens Limited will get proportionate share in Siemens Energy India Limited. Therefore the shareholding pattern will mirror that to Siemens Limited and there will be no change for the beneficial economic ownership for the shareholders of Siemens Limited irrespective of what the share entitlement ratio is. We expect also that this proposed demerger will unlock the value of both businesses for shareholders in both companies. You also wanted to know why online. As I mentioned earlier that this is as per the directions of the Hon'ble NCLT and also as per the MCA guidelines.
- Mr. Yunus Rangwala, thank you very much for your comments. The factory visit was your request. Unfortunately, we cannot take that up in this EGM due to it not being a part of the agenda.
- Mr. Sharad Shah, Ms. Surekha Shah, you were also talking about the same thing, factory visit growth plans and so on. As far as Siemens Energy is concerned, they will not manufacture smart meters. You requested for a hard copy which will be sent to you and all the documents are anyways available on the website.
- Mr. Dinesh Gopaldas Bhatia, thank you very much for your appreciation. You did not raise any question. With that, I hand it back to the Chairman. Thank you very much.
- **Justice (Retd.) Mr. Suresh Chandrakant Gupte – Chairperson for the meeting:**
- Dear shareholders, the Company has tried to respond to all your questions to the extent possible and in case you have any further queries, please feel free to write to the Company and the Company will be happy to address the same. The e-voting facility will remain available for 30 mins after the conclusion of the meeting to enable the shareholders to cast their vote. The resolution as set forth in the notice will be deemed to be passed today subject to the receipt of 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 2 working days from the conclusion of the meeting and the same along with the consolidated scrutinizers' report will be placed on the website of the Company, on the website of NSDL and on the website of the stock exchanges, that is BSE Limited and the National Stock Exchange of India Limited. The Company will also display the results on the notice board at their registered office of the Company. I would like to thank all the board members of the Company, shareholders and members of management team for attending and participating in this meeting. The business of the meeting is now complete and I declare the meeting closed. Thank you, stay healthy and stay safe.

END OF TRANSCRIPTION