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
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

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

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

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

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

SIEMENS

Extract of Clause 9 of the Draft Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on 14th May 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (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 20th 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

SIEMENS LTD. MUMBAI

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
Mumbai

Date: 14th May 2024

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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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

SIEMENS

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

9. ACCOUNTING TREATMENT

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

9.2 In the books of the Resulting Company

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

9.2.1 Upon the coming into effect of this Scheme, the Resulting Company shall record (i) the assets; and (ii) liabilities, as transferred to and vested in it pursuant to this Scheme at their respective carrying amounts as appearing in the books of the Demerged Company in accordance with Ind AS;

9.2.2 The Resulting Company shall credit to its share capital in its books of account, the aggregate face value of the Resulting Company New Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 8 of this Scheme;

9.2.3 The difference between (A) the carrying amount of assets, and (B) the carrying amount of liabilities recorded in the books of the Resulting Company pursuant to this Scheme after giving effect to Clause 9.2.1 and the face value of the Resulting Company New Equity Shares issued and allotted to the shareholders of the Demerged Company after giving effect to Clause 9.2.2 shall be credited to the capital reserve of the Resulting Company; and

9.2.4 The financial statements of the Resulting Company shall be restated, as per the requirements of Appendix C of Ind AS 103.

For **Siemens Energy India Limited**

Ketan Thaker
Director
DIN: 06666328

Date: 14th May 2024

SIEMENS ENERGY INDIA LIMITED

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