



19th September 2024

National Stock Exchange of India Limited
BSE Limited

Scrip Code-

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 500550

Information pursuant to Regulation 30, 37 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 - Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their respective shareholders and creditors – Receipt of No-objection letter from the Stock Exchanges

Dear Sir / Madam,

We refer to our letter dated 14th May 2024 informing about the decision of the Board of Directors of the Company approving the scheme of arrangement (“Scheme”) amongst the Company (“Siemens Limited / Company / Demerged Company”), Siemens Energy India Limited (“SEIL / Resulting Company”) (a wholly owned subsidiary of SL, which was incorporated on 7th February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business (as defined in the Scheme) to SEIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, we would like to inform you that the Company has received observation letter dated 18th September 2024 from National Stock Exchange of India Limited (“NSE”) with ‘no objection’ in relation to the Scheme.

The copy of the said letter from NSE is enclosed. The letter is being hosted on the Company's website at:

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

The Scheme remains subject to applicable regulatory and other approvals.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl: a/a

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.

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>