



14<sup>th</sup> May, 2024

National Stock Exchange of India Limited  
BSE Limited

**Scrip Code-**

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

**Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir / Madam,

With reference to our letters dated 18<sup>th</sup> December 2023 and 8<sup>th</sup> February 2024, this is to inform you that the Board of Directors of the Company, at its meeting held today, basis the recommendations of the Audit Committee and Committee of Independent Directors, has approved a scheme of arrangement ("Scheme") amongst the Company ("Siemens Limited / SL / Company / Demerged Company"), Siemens Energy India Limited ("SEIL / Resulting Company") (a wholly owned subsidiary of SL, which was incorporated on 7<sup>th</sup> February 2024) and their respective shareholders and creditors, providing for the demerger of the Company's Energy Business (as defined in the Scheme and Annexure A below) 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 statutory and regulatory authorities, including the approval from BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India, the respective shareholders and creditors of SL and SEIL and National Company Law Tribunal.

The Scheme for the Proposed Transaction as approved by the Board of Directors and relevant associated documents would be available on the website of the Company under the Investor Relations section, post submitting the same with the stock exchanges.

Further, the Board of Directors of the Company has also approved the execution of an implementation agreement between the Company and SEIL, which *inter alia* sets out manner of implementation of the Proposed Transaction contemplated under the Scheme.

In this connection, please find enclosed the information as required under Regulation 30 of the Listing Regulations read with relevant SEBI Circular dated 13<sup>th</sup> July 2023 as Annexure A.

Please also find enclosed a Press Release being issued by the Company in this regard.

**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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The Board Meeting of the Company commenced at 2.00 p.m. and concluded at 4.10 p.m.

The trading window of the Company is currently closed until 16<sup>th</sup> May 2024.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

**Ketan Thaker**  
Company Secretary

Encl: a/a

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## Annexure A

Brief details of the division(s) to be demerged	The Energy Business of the Company means the business unit (including allocated support functions) of the 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 companies comprising of the entire part of the business and activities which is reported within the Company under the 'Energy Business Segment'.												
Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The turnover [sales (excluding other operating revenues)] of the Energy Business for FY 2022-23 stood at Rs. 59,869 million. This represents 34% of the total turnover of the Company for FY 2022-23.												
Rationale for demerger	Please refer to <u>Annexure A1</u> hereto.												
Brief details of change in shareholding pattern (if any) of all entities	<p>(I) In the case of the Company: None.</p> <p>(II) In the case of SEIL: Upon the Scheme becoming effective, the entire pre-Scheme equity share capital of SEIL held by the Company as of date will stand cancelled and reduced and SEIL will issue and allot fully paid-up equity shares to the eligible shareholders of the Company, in accordance with the Scheme. Brief details of change in shareholding pattern of SEIL is provided below:</p> <table border="1" data-bbox="706 1102 1510 1312"> <thead> <tr> <th data-bbox="706 1102 885 1207">Details As on 14.05.2024</th> <th data-bbox="885 1102 1185 1207">Pre-Scheme Shareholding %</th> <th data-bbox="1185 1102 1510 1207">Post-Scheme (Indicative) Shareholding %</th> </tr> </thead> <tbody> <tr> <td data-bbox="706 1207 885 1239">Promoters</td> <td data-bbox="885 1207 1185 1239">100.00</td> <td data-bbox="1185 1207 1510 1239">75.00</td> </tr> <tr> <td data-bbox="706 1239 885 1270">Public</td> <td data-bbox="885 1239 1185 1270">-</td> <td data-bbox="1185 1239 1510 1270">25.00</td> </tr> <tr> <td data-bbox="706 1270 885 1312"><b>Total</b></td> <td data-bbox="885 1270 1185 1312"><b>100.00</b></td> <td data-bbox="1185 1270 1510 1312"><b>100.00</b></td> </tr> </tbody> </table>	Details As on 14.05.2024	Pre-Scheme Shareholding %	Post-Scheme (Indicative) Shareholding %	Promoters	100.00	75.00	Public	-	25.00	<b>Total</b>	<b>100.00</b>	<b>100.00</b>
Details As on 14.05.2024	Pre-Scheme Shareholding %	Post-Scheme (Indicative) Shareholding %											
Promoters	100.00	75.00											
Public	-	25.00											
<b>Total</b>	<b>100.00</b>	<b>100.00</b>											
In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration being discharged under the Scheme.</p> <p>Upon the Scheme becoming effective, in consideration of the demerger of the Energy Business, SEIL shall issue and allot on a proportionate basis to the shareholders of the Company whose names are 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:</p> <p><i>1 (one) fully paid-up equity share(s) of SEIL having face value of Rs. 2/- (Rupees Two only) each for every 1 (one) fully paid-up equity share(s) of face value of Rs. 2/- (Rupees Two only) each of the Company.</i></p>												

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	<p>The share entitlement ratio has been arrived basis the fair equity share entitlement report issued by Ernst &amp; Young Merchant Banking Services LLP, Registered Valuer.</p> <p>Further, Axis Capital Limited, a Category I – Merchant Banker, has issued Fairness Opinion on the said fair equity share entitlement report.</p> <p>The entire pre-Scheme equity share capital of SEIL held by the Company as of date will stand cancelled and reduced, without any consideration, upon issuance and allotment of the aforesaid shares of SEIL to the shareholders of the Company as on the Record Date (as defined in the Scheme), as aforesaid.</p>
<p>Whether listing would be sought for the resulting entity</p>	<p>Yes. The equity shares of SEIL shall be listed and admitted to trading on BSE and NSE (having nationwide terminal) pursuant to the Scheme subject to receipt of requisite approvals from statutory and regulatory authorities.</p>

## Annexure A1

### **Rationale for the proposed demerger of the Energy Business of Siemens Limited (Demerged Company / Company) into Siemens Energy India Limited (Resulting Company / SEIL)**

- (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;

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- (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.

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Mumbai, May 14, 2024

### **Siemens Limited Board approves demerger of Energy Business into a separate listed legal entity; Share Entitlement Ratio fixed at 1:1**

- **Creation of two strong, independent entities able to better address respective markets and customers with a more focused approach**
- **Move will unlock value of both businesses for shareholders**

The Board of Directors of Siemens Limited approved the proposal to demerge its Energy Business into a separate legal entity – Siemens Energy India Limited (currently a wholly owned subsidiary of Siemens Limited). Siemens Energy India Limited will be subsequently listed and will mirror the shareholding of Siemens Limited, upon the receipt of requisite approvals.

Siemens Limited will continue to be a leading technology-focused company in Industry, Infrastructure and Mobility while Siemens Energy India Limited will focus on being the most valued energy technology company supporting its customers in transitioning to a more sustainable world. Siemens Energy India Limited will provide solutions across the entire energy value chain – from power and heat generation, transmission to storage through a portfolio that includes conventional and renewable energy technology such as gas and steam turbines, hybrid power plants operated with hydrogen as well as power generators and transformers.

As per the scheme of arrangement, shareholders of Siemens Limited will receive 1 (one) share of Siemens Energy India Limited for every 1 (one) share of Siemens Limited. The new entity will subsequently be listed on the BSE Limited and National Stock Exchange of India Limited. The demerger will lead to the creation of two strong and independent entities which are able to better address their respective markets and customers with a more focused approach.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “Siemens Energy India Limited and Siemens Limited will script new paths as two independent, publicly-listed companies. The underlying market drivers and capital allocation requirements are fundamentally different in the energy business compared to the industrial business. The demerger will enable both companies to pursue their specific strategies, focus on their core portfolios and take decisions on capital allocation. This will enable the full value of each of the businesses to be unlocked for the benefit of the shareholders.”

The process of demerger, including receipt of requisite approvals, and subsequent listing of Siemens Energy India Limited is expected to be completed in 2025.

More information is available in the Investor Relations section of the Company’s website.

**Contact for journalists:**

Siemens Limited, Media Relations

Bijesh Kamath / Shahzad Bagwan, phone: +91 22 6251 7000

E-mail: [bijesh.kamath@siemens.com](mailto:bijesh.kamath@siemens.com)/ [shahzad.bagwan@siemens.com](mailto:shahzad.bagwan@siemens.com)

Follow Siemens India on Twitter: [www.twitter.com/siemensindia](http://www.twitter.com/siemensindia)

**Siemens Limited** 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, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2023, Siemens Limited had Revenue from continuing operations of Rs. 17,701 crore and 8,888 employees. Further information is available on the Internet at [www.siemens.co.in](http://www.siemens.co.in).

**Forward-looking statements:** “This document contains forward-looking statements based on beliefs of Siemens’ management. The words ‘anticipate’, ‘believe’, ‘estimate’, ‘forecast’, ‘expect’, ‘intend’, ‘plan’, ‘should’, and ‘project’ are used to identify forward looking statements. Such statements reflect the company’s current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements.”