



26th August, 2020

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sirs,

This is with reference to our intimation to the Stock Exchanges dated 13th May, 2020, *inter-alia*, about the Board of Director’s in principle approval, to sell the Company’s Mechanical Drives business (“**MD Business**”) (included in Portfolio Companies Segment) to a subsidiary of Siemens AG, Germany (“**SAG**”).

The Board of Directors of the Company (based on the recommendations of the Committee of Directors and the Audit Committee) at its meeting held today has approved the sale and transfer of the Company’s MD Business, to Flender Drives Private Limited, a subsidiary of Flender GmbH, which in turn is a subsidiary of SAG, as a going concern on a slump sale basis, with effect from 1st January, 2021 subject to receipt of requisite statutory and regulatory approvals, as applicable and fulfilment of condition precedents as agreed between the parties, for a cash consideration of INR 4,400 million (Indian Rupees Four Thousand Four Hundred million), subject to adjustment for the change in net current assets and capital expenditure, subsequent to 30th June, 2020 upto the date of actual transfer of the MD Business. The consideration has been arrived at on the basis of an independent valuation, conducted by M/s. Grant Thornton Bharat LLP.

Please find enclosed the following:

- (a) Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015; and
- (b) A copy of the press release issued by the Company.

In this connection, the trading window under the Company's Code of Conduct for Prohibition of Insider Trading was closed from 24th August, 2020 to 28th August, 2020 (both days inclusive).

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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Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
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Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 3967 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Sale or disposal of unit or division or subsidiary of the listed entity:

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (i.e. FY 2018-19)	<i>(Rs in million)</i>				
	Sr. No.	Particulars	Networth	Income from Operation	Total Income
	1.	Siemens Limited (SL)	89,812	136,838	140,784
	2.	Mechanical Drives ("MD") Business	3,764	6,838	6,838
	3.	% of MD Business over the Net Worth / Income of SL	4.19%	5.00%	4.86%
Date on which the agreement for sale has been entered into	The agreement in connection with the sale and transfer of the MD Business is proposed to be entered into by the end of September 2020.				
The expected date of completion of sale/disposal	The sale and transfer of the MD business shall be with effect from 1 st January, 2021, subject to receipt of requisite statutory approvals (if required) and fulfilment of condition precedents as agreed between the parties.				
Consideration received from such sale/disposal	The consideration for the proposed sale and transfer has been determined after negotiation between the Company and Siemens AG ("SAG"), taking into account an independent valuation report of the MD business as at 30 th June, 2020 conducted by Grant Thornton Bharat LLP ("GT"). Accordingly, the sale price for the sale and transfer of the MD Business is INR 4,400 million (Indian Rupees four thousand four hundred million), subject to adjustment for the change in net current assets and capital expenditure, subsequent to 30 th June, 2020 upto the date of actual transfer of the MD Business.				



<p>Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof.</p>	<p>Flender Drives Private Limited is a subsidiary of Flender GmbH, which in turn is a subsidiary of SAG.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length</p>	<p>Yes</p> <p>The consideration has been determined based on an independent valuation report as stated above.</p> <p>(A copy of the report would be made available on www.siemens.co.in/investorcommunity, the website of the Company.)</p>
<p>Name of the entities, details in brief such as size, turnover etc.</p>	<p>Seller: Company;</p> <p>Refer to the website and Annual Report of Siemens Limited for details for FY 2018 – 19.</p> <p>Buyer: Flender Drives Private Limited is incorporated on 24th August, 2020.</p>
<p>Area of business of the entity(ies)</p>	<p>Seller: Company</p> <p>The Company focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities.</p> <p>Buyer: Flender Drives Private Limited is authorized to engage in and conduct the MD business that it would be acquiring from the Seller.</p>

Siemens Limited
 Management: Sunil Mathur
 CIN: L28920MH1957PLC010839

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<p>Rationale for proposed Slump Sale</p>	<p>SAG has made an announcement to <i>inter-alia</i>, integrate the Portfolio Companies unit Wind Energy Generation into Flender and subsequently publicly list the company via a spin-off. Consequently, SAG requested SL to consider the proposal of divesting its MD business to its subsidiary. On 13th May, 2020, Board of Directors of SL, <i>inter-alia</i>, approved in principle, the sale of the Company's MD business (included in Portfolio Companies Segment) to a subsidiary of SAG, which has since been approved by the Board of Directors of SL as per the details mentioned in this letter. Potential growth in this business will require substantial capital expenditure and moreover, there are no synergies with the existing businesses of SL. For FY 2019, the MD business achieved an income of Rs. 6,838 million and had an operating loss of Rs. 553 million.</p>
<p>In case of cash consideration amount or otherwise share entitlement/exchange ratio in relation to the amalgamation/merger (if any); brief details of change in shareholding pattern (if any) of listed entity.</p>	<p>Please refer the details as stated above. No change in the shareholding pattern of SL.</p>

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Mumbai, August 26, 2020

Siemens Limited's Board of Directors Approves Sale of Mechanical Drives business to Siemens AG

- **Sale and transfer to Flender Drives Private Limited, a subsidiary of Flender GmbH, which in turn is a subsidiary of Siemens AG**
- **Transaction as going concern and on a slump sale basis, with effect from January 1, 2021, subject to receipt of requisite statutory approvals (if required)**

The Board of Directors of Siemens Limited has approved the sale and transfer of its Mechanical Drives (MD) business for a consideration of Rs. 4,400 million (Indian Rupees Four Thousand Four Hundred million) to Flender Drives Private Limited, subject to adjustment for the change in net current assets and capital expenditure, subsequent to June 30, 2020 up to the date of actual transfer of the MD business. The consideration has been arrived at on the basis of an independent valuation, recommended by the Committee of Directors and the Audit committee.

The sale and transfer of MD business is as going concern and on a slump sale basis, with effect from January 1, 2021. The same is subject to receipt of requisite statutory and regulatory approvals, as applicable.

The MD business within Siemens Limited achieved a Revenue of Rs. 6,838 million for FY 2019 and had an operating loss of Rs. 553 million.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "Potential growth in this business will require substantial Capex and moreover, there are no synergies with the existing businesses of Siemens Limited. Keeping the interests of the

shareholders in mind, the Board of Siemens Limited has approved the sale of this business to Siemens AG which has also announced their intention to publicly list this business via a spin-off.”

Contact for journalists:

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Siemens Limited focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,437 employees. Further information is available on the Internet at 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.”