

16<sup>th</sup> December, 2019

National Stock Exchange of India Ltd.  
BSE Ltd.

**Scrip Code –**

National Stock Exchange of India Ltd.: SIEMENS EQ  
BSE Ltd.: 500550

**Sub: Disclosure of related party transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**


Dear Sirs,

Pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed disclosure of related party transactions on a consolidated basis, for the financial year ended 30<sup>th</sup> September, 2019.

This is for your information and records.

Yours faithfully,

For Siemens Limited



**Ketan Thaker**  
Company Secretary

Encl.: as above

**Siemens Limited**  
Management: Sunil Mathur  
CIN: L28920MH1957PLG010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 (22) 39677000  
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in  
Mumbai – 400030 E-mail- Corporate-  
India Secretariat.in@siemens.com

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.

# Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

## Related party transactions

### Parties where control exists

Siemens AG Holding company  
Other related parties where transactions have taken place during the year

Fellow Subsidiaries	Name	Country
	Siemens Spa	Algeria
	Siemens S.A.	Angola
	Siemens S.A.	Argentina
	Siemens Ltd.	Australia
	Flender Pty. Ltd.	Australia
	J.R.B. Engineering Pty Ltd	Australia
	Siemens Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens AG Österreich, Transformers	Austria
	Flender GmbH	Austria
	Trench Austria GmbH	Austria
	ETM professional control GmbH	Austria
	Siemens Mobility GmbH, Plant Rail Systems	Austria
	Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
	Siemens W.L.L.	Bahrain
	Siemens Bangladesh Ltd.	Bangladesh
	Siemens Healthcare Ltd.	Bangladesh
	Siemens S.A./N.V.	Belgium
	Siemens Mobility S.A. / N.V	Belgium
	Siemens Healthcare NV	Belgium
	Flender S.P.R.L.	Belgium
	Siemens Ltda.	Brazil
	Siemens Eletroeletronica Limitada	Brazil
	Siemens Pte Ltd, Brunei Branch	Brunei
	Siemens EOOD	Bulgaria
	Siemens Canada Limited	Canada
	Siemens Canada Limited - RuggedCom	Canada
	Siemens Canada Limited - Process Instruments Business Unit	Canada
	Trench Limited	Canada
	Siemens Canada Limited - Dist Gen (PRW)	Canada
	Flender Corporation Canada Branch	Canada
	Siemens Healthcare Diagnostics Manufacturing Limited	Cayman Islands
	Siemens S.A.	Chile
	Flender S.p.A.	Chile
	Siemens Power Automation Ltd.	China
	Siemens Electrical Apparatus Ltd., Suzhou	China
	Siemens Switchgear Ltd., Shanghai	China
	Siemens Ltd., China	China
	Flender Ltd., China	China
	Siemens Factory Automation Engineering Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Siemens Circuit Protection Systems Ltd., Shanghai	China
	Siemens Electrical Drives Ltd.	China
	Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
	Siemens Numerical Control Ltd., Nanjing	China
	Siemens Electrical Drives (Shanghai) Ltd.	China
	Siemens Power Plant Automation Ltd.	China
	Trench High Voltage Products Ltd., Shenyang	China
	Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
	Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
	Beijing Siemens Cerberus Electronics Ltd.	China
	Siemens Shanghai Medical Equipment Ltd.	China
	Siemens Transformer (Guangzhou) Co., Ltd.	China
	MWB (Shanghai) Co Ltd.	China
	Siemens International Trading Ltd., Shanghai	China
	Siemens Industrial Automation Products Ltd., Chengdu	China

# Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

## Other related parties where transactions have taken place during the year (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Healthineers Diagnostics (Shanghai) Co., Ltd.	China
	Siemens Wiring Accessories Shandong Ltd.	China
	Siemens Shenzhen Magnetic Resonance Ltd.	China
	Siemens Standard Motors Ltd.	China
	Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
	Siemens S.A.	Colombia
	Siemens S.A.	Costa Rica
	Koncar-Energetski Transformatori, d.o.o.	Croatia
	Siemens, s.r.o.	Czech Republic
	Siemens, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens Electric Machines s.r.o.	Czech Republic
	OEZ s.r.o.	Czech Republic
	Siemens Gamesa Renewable Energy A/S	Denmark
	Siemens A/S	Denmark
	Siemens, S.R.L.	Dominican Repu
	Siemens S.A.	Ecuador
	Siemens Technologies S.A.E.	Egypt
	Siemens S.A.	El Salvador
	Siemens Osakeyhtiö	Finland
	Siemens SAS	France
	Trench France SAS	France
	Flender-Graffenstaden SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Siemens Industry Software SAS	France
	Siemens Mobility SAS	France
	Dresser-Rand SAS	France
	Siemens Compressor Systems GmbH	Germany
	Siemens Turbomachinery Equipment GmbH	Germany
	Flender Industriegetriebe GmbH	Germany
	Siemens Heat Transfer Technology B.V. Niederlassung Deutschland	Germany
	Flender GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Mobility GmbH, dARE	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Trench Germany GmbH	Germany
	Siemens Bank GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Financial Services GmbH	Germany
	Siemens Healthcare Diagnostics Products GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	evosoft GmbH	Germany
	Siemens Power Control GmbH	Germany
	Next47 GmbH	Germany
	NEO New Oncology GmbH	Germany
	Siemens Oil & Gas Equipment Limited	Ghana
	Siemens A.E., Electrotechnical Projects and Products	Greece
	Eviop-Tempo A.E. Electrical Equipment Manufacturers	Greece
	Siemens S.A.	Guatemala
	Siemens Limited	Hong Kong
	Siemens Industry Software Limited	Hong Kong
	Siemens Mobility Kft.	Hungary
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Logistics India Private Limited	India
	Siemens Technology and Services Private Limited	India
	Siemens Industry Software (India) Private Limited	India
	Siemens Healthcare Private Limited	India
	Dresser-Rand India Private Limited	India
	Siemens Gamesa Renewable Energy Engineering Centre Private Limited	India
	Mentor Graphics (India) Private Limited	India
	Siemens Financial Services Private Limited	India
	Siemens Convergence Creators Private Limited	India
	Siemens Factoring Private Limited	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India

# Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

## Other related parties where transactions have taken place during the year (Continued)

Fellow Subsidiaries	Name	Country
	Preactor Software India Private Limited	India
	Mentor Graphics (Sales and Services) Private Limited	India
	Calypto Design Systems India Private Limited	India
	Fast Track Diagnostics Asia Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	PT Siemens Mobility Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	Siemens Sherkate Sahami (Khass)	Iran
	Mentor Graphics (Ireland) Limited	Ireland
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.r.l.	Italy
	Flender Italia S.r.l.	Italy
	Siemens K.K.	Japan
	Siemens SARL	Ivory Coast
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Dresser-Rand Asia Pacific Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens Innovaciones S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Plant Operations Tahaddart SARL	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands
	Siemens Heat Transfer Technology B.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Flender B.V.	Netherlands
	Siemens (N.Z.) Limited	New Zealand
	Siemens Ltd.	Nigeria
	Siemens AS	Norway
	Siemens L.L.C.	Oman
	Siemens Pakistan Engineering Co. Ltd.	Pakistan
	Siemens S.A.C.	Peru
	Siemens, Inc.	Philippines
	Siemens Power Operations, Inc.	Philippines
	Siemens Sp. z o.o.	Poland
	Siemens S.A.	Portugal
	Siemens W.L.L.	Qatar
	Siemens S.R.L.	Romania
	SIMEA S.R.L., Plan SEIT Sibiu	Romania
	OOO Siemens	Russia
	OOO Siemens Gas Turbine Technologies	Russia
	Siemens Ltd.	Saudi Arabia
	Arabia Electric Ltd. (Equipment)	Saudi Arabia
	Dresser-Rand Arabia LLC	Saudi Arabia
	ISCOSA Industries and Maintenance Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Power Automation Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Flender Pte. Ltd.	Singapore
	Siemens s.r.o.	Slovakia
	Siemens Mobility, s.r.o.	Slovakia
	Siemens d.o.o.	Slovenia
	Siemens Proprietary Limited	South Africa
	Flender (Pty) Ltd	South Africa
	Siemens Mobility (Pty) Ltd	South Africa
	Siemens S.A.	Spain
	Fábrica Electrotécnica Josa, S.A.U.	Spain
	Siemens Mobility, S.L.U.	Spain
	Flender Iberica SI	Spain
	Siemens Rail Automation S.A.U.	Spain
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens AB	Sweden
	Siemens Schweiz AG	Switzerland
	Siemens Schweiz AG, Smart Infrastructure, Global Headquarters	Switzerland

# Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

## Other related parties where transactions have taken place during the year (Continued)

<b>Fellow Subsidiaries</b>	<b>Name</b>	<b>Country</b>
	Dresser Rand Sales Company GmbH	Switzerland
	Siemens Limited	Taiwan
	Siemens Limited	Thailand
	Siemens Mobility Limited	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Finansal Kiralama A.S.	Turkey
	100% foreign owned subsidiary "Siemens Ukraine"	Ukraine
	Siemens LLC	UAE
	SD (Middle East) LLC	UAE
	Siemens Industrial Turbomachinery Ltd.	UK
	Siemens plc	UK
	Siemens Transmission & Distribution Limited	UK
	Industrial Turbine Company (UK) Limited	UK
	Siemens Protection Devices Limited	UK
	Siemens HC Ltd. MR Magnet Technology	UK
	Flender Limited	UK
	Siemens Industry, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Siemens Energy, Inc. (US) - Oil & Gas (PT2)	USA
	Flender Corporation	USA
	Siemens Energy, Inc. (US) - Dist Gen (PS1)	USA
	Dresser-Rand Company	USA
	eMeter Corporation	USA
	Siemens Corporation	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Power Generation Service Company, Ltd.	USA
	Siemens Mobility, Inc	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Medical Solutions USA, Inc.	USA
	Enlighted, Inc.	USA
	Siemens Ltd.	Vietnam
	Siemens Rail Automation Pty Ltd,	Australia
	Siemens Rail Automation Holdings Ltd.	United Kingdom

## Key Managerial personnel

### Whole - Time Directors

Mr. Sunil Mathur  
Mr. Christian Rummel (up to 31.08.2019)  
Dr. Daniel Spindler (w.e.f. 01.09.2019)

### Company Secretary

Mr. Ketan Thaker

### Non Executive Directors

Mr. Josef Kaeser  
Mr. Cedrik Neike  
Mr. Johannes Apitzsch  
Ms. Mariel von Schumann

### Independent Directors

Mr. Deepak Parekh  
Mr. Yezdi Malegam  
Mr. Darius Shroff  
Mr. Keki Dadiseth  
Mr. Mehemoth Kapadia  
Ms. Anjali Bansal (Director w.e.f. 1.4.2019)

### Managing board of SAG

Mr. Josef Kaeser  
Dr. Roland Busch  
Ms. Lisa Davis  
Mr. Klaus Helmrich  
Ms. Janina Kugel  
Mr. Cedrik Neike  
Mr. Michael Sen  
Mr. Ralf P.Thomas

### Others

Siemens India Ltd Indian Staff Provident Fund  
Siemens India Ltd Gratuity Fund  
Indian School of business (Common director)  
Breach Candy Hosp. Trust (Common director)  
Omnicom India Marketing Advisory Services Pvt. Ltd.  
Bharatiya Reserve Bank Note Mudran Private Limited

**Siemens Ltd.**

for the year ended 30 September 2019

(Currency : Indian rupees millions)

**Related party transactions (Continued)**
**Related party transactions**

Description	2019				2018			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
<b>Revenue (net of taxes)</b>								
- Siemens AG	6,215	-	-	-	7,199	-	-	-
- Siemens W.L.L.	-	207	-	-	-	2,370	-	-
- Others	-	7,419	-	3	-	5,656	-	3
<b>Commission income</b>								
- Siemens AG	67	-	-	-	100	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	35	-	-	-	24	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	24	-	-	-	34	-	-
- Industrial Turbine Company (UK) Limited	-	20	-	-	-	43	-	-
- Trench High Voltage Products Ltd., Shenyang	-	15	-	-	-	20	-	-
- Siemens Industrial Turbomachinery AB	-	15	-	-	-	2	-	-
- Others	-	22	-	-	-	10	-	-
<b>Recoveries from group companies</b>								
- Siemens AG	1,022	-	-	-	1,094	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	206	-	-	-	172	-	-
- Siemens Healthcare Private Limited	-	74	-	-	-	70	-	-
- Others	-	317	-	-	-	242	-	-
<b>Reimbursement of expenses received</b>								
- Siemens AG	685	-	-	-	888	-	-	-
- Siemens Mobility GmbH	-	32	-	-	-	8	-	-
- Siemens Energy, Inc.	-	28	-	-	-	11	-	-
- Siemens Limited, Thailand	-	18	-	-	-	8	-	-
- Siemens Proprietary Limited	-	5	-	-	-	25	-	-
- Others	-	96	-	-	-	125	-	-
<b>Purchase of goods and services</b>								
- Siemens AG	26,174	-	-	-	29,999	-	-	-
- Flender GmbH	-	1,859	-	-	-	1,100	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	1,549	-	-	-	867	-	-
- Others	-	11,029	-	-	-	8,533	-	-
<b>Rent income</b>								
- Siemens Healthcare Pvt. Ltd.	-	138	-	-	-	149	-	-
- Siemens Financial Services Pvt. Ltd.	-	81	-	-	-	76	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	68	-	-	-	73	-	-
- Others	-	52	-	-	-	57	-	-
<b>Interest income</b>								
- Siemens Financial Services Pvt. Ltd.	-	616	-	-	-	521	-	-
- Others	-	51	-	-	-	14	-	-
<b>Bank guarantee charges</b>								
- Siemens AG	102	-	-	-	111	-	-	-
- Others	-	1	-	-	-	*	-	-
<b>Dividend paid (on payment basis)</b>								
- Siemens AG	1,787	-	-	-	1,787	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	82	-	-	-	82	-	-
<b>Purchase of fixed assets / investment property / capital work in progress</b>								
- Siemens AG	64	-	-	-	43	-	-	-
- Flender Ltd., China	-	88	-	-	-	-	-	-
- Flender GmbH	-	18	-	-	-	35	-	-
- Siemens Ltda.	-	5	-	-	-	13	-	-
- Others	-	14	-	-	-	1	-	-
<b>Sale of fixed assets / investment property</b>								
- Siemens Osakeyhtiö	-	-	-	-	-	10	-	-

\* denotes figures less than a million

**Siemens Ltd.**

for the year ended 30 September 2019

(Currency : Indian rupees millions)

**Related party transactions (Continued)**
**Related party transactions (Continued)**

Description	2019				2018			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
<b>KMP Remuneration **</b>								
- Mr. Sunil Mathur								
Short term employee benefits	-	-	126	-	-	-	122	-
Post-employment benefits	-	-	6	-	-	-	5	-
Share based payments	-	-	3	-	-	-	29	-
- Mr. Christian Rummel								
Short term employee benefits	-	-	56	-	-	-	59	-
Share based payments	-	-	3	-	-	-	16	-
- Dr. Daniel Spindler								
Short term employee benefits	-	-	3	-	-	-	-	-
- Mr. Ketan Thaker								
Short term employee benefits	-	-	6	-	-	-	5	-
Post-employment benefits	-	-	*	-	-	-	*	-
Share based payments	-	-	*	-	-	-	*	-
<b>Payment to Trusts</b>								
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	421	-	-	-	390
- Siemens India Ltd Gratuity Fund	-	-	-	379	-	-	-	344
<b>Sitting fees to Independent Directors/Non-executive Director</b>	-	-	3	-	-	-	3	-
<b>Commission to Independent Directors/Non-executive Directors</b>	-	-	16	-	-	-	16	-
<b>Loans / Inter Corporate Deposits given</b>								
- Siemens Financial Services Pvt. Ltd.	-	5,970	-	-	-	8,390	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	2,258	-	-	-	2,122	-	-
- Others	-	1,184	-	-	-	545	-	-
<b>Repayment of Loans / Inter corporate deposits given</b>								
- Siemens Financial Services Pvt. Ltd.	-	6,500	-	-	-	6,050	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	2,258	-	-	-	2,122	-	-
- Others	-	889	-	-	-	200	-	-
<b>Factoring of trade receivables ***</b>								
- Siemens Financial Services Pvt. Ltd.	-	209	-	-	-	958	-	-
- Siemens Factoring Private Limited	-	192	-	-	-	431	-	-
<b>Outstanding Balances</b>								
<b>Receivables</b>								
- Siemens AG	1,237	-	-	-	1,093	-	-	-
- Siemens Proprietary Limited	-	268	-	-	-	27	-	-
- Siemens S.A., Colombia	-	159	-	-	-	*	-	-
- Siemens W.L.L.	-	93	-	-	-	443	-	-
- Others	-	1,000	-	-	-	1,258	-	-
<b>Payables</b>								
- Siemens AG	5,483	-	-	-	6,466	-	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	1,167	-	-	-	680	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	887	-	-	-	149	-	-
- Siemens W.L.L.	-	23	-	-	-	610	-	-
- Others	-	2,868	-	-	-	2,592	-	-
<b>Loans / Inter corporate deposits to related parties</b>								
- Siemens Financial Services Pvt. Ltd.	-	7,610	-	-	-	8,140	-	-
- Siemens Factoring Private Limited	-	820	-	-	-	525	-	-
- Others	-	-	-	-	-	-	-	-
<b>Interest receivable on inter corporate deposits</b>								
- Siemens Financial Services Pvt. Ltd.	-	50	-	-	-	62	-	-
- Siemens Factoring Private Limited	-	4	-	-	-	2	-	-
<b>KMP remuneration payable **</b>								
- Mr. Sunil Mathur	-	-	64	-	-	-	61	-
- Mr. Christian Rummel	-	-	24	-	-	-	26	-
- Mr. Ketan Thaker	-	-	1	-	-	-	*	-
- Dr. Daniel Spindler	-	-	*	-	-	-	-	-

\* denotes figures less than a million

\*\* Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards

\*\*\* The Company has entered into factoring arrangement for certain trade receivables on a non recourse basis. Collections arising of the said arrangement amounting to Rs.401 (2018: Rs.1,389) have been adjusted All transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, were on arm's length pricing basis