

11th June, 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 half year ended 31st March, 2019.

This is for your information and records.

Yours faithfully,

For Siemens Limited



Ketan Thaker
Company Secretary

Encl.: as above

Siemens Ltd.
Consolidated related party transaction for the half year ended 31 March 2019

(Currency : Indian rupees millions)

1 Related parties

1.1 Parties where control exists

Siemens AG Holding company

1.2 Other related parties where transactions have taken place during the period

Fellow Subsidiaries

Name	Country
Siemens Spa	Algeria
Siemens Ltd.	Australia
J.R.B. Engineering Pty Ltd	Australia
Flender Pty. Ltd.	Australia
Siemens Mobility Pty. Ltd.	Australia
Siemens AG Österreich, Plant Rail Systems	Austria
Siemens AG Österreich, Transformers	Austria
ETM professional control GmbH	Austria
Siemens Aktiengesellschaft Österreich	Austria
Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
Siemens Convergence Creators Private Limited	Austria
Trench Austria GmbH	Austria
Siemens Bangladesh Ltd.	Bangladesh
Siemens Healthcare Ltd.	Bangladesh
Siemens Healthcare SA/NV	Belgium
Siemens S.A./N.V.	Belgium
Siemens Mobility S.A. / N.V	Belgium
Siemens Ltda.	Brazil
Siemens Eletroeletronica Limitada	Brazil
Siemens Pte Ltd, Brunei Branch	Brunei
Siemens EOOD	Bulgaria
Siemens Canada Limited - RuggedCom	Canada
Trench Limited	Canada
Siemens Canada Limited	Canada
Siemens Canada Limited - Process Instruments Business Unit	Canada
Siemens Canada Limited - Dist Gen (PRW)	Canada
Siemens Healthcare Diagnostics Manufacturing Limited	Cayman Islands
Siemens S.A.	Chile
Siemens Healthcare Diagnostics (Shanghai) Co. Ltd.	China
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
MWB (Shanghai) Co Ltd.	China
Siemens Electrical Drives (Shanghai) Ltd.	China
Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
Siemens Wiring Accessories Shandong Ltd.	China
Siemens Power Automation Ltd.	China
Siemens Circuit Protection Systems Ltd., Shanghai	China
Siemens Electrical Apparatus Ltd., Suzhou	China
Siemens Ltd., China	China
Siemens Electrical Drives Ltd.	China
Flender Ltd., China	China
Siemens Factory Automation Engineering Ltd.	China
Siemens Shanghai Medical Equipment Ltd.	China
Siemens Numerical Control Ltd., Nanjing	China
Siemens High Voltage Circuit Breaker Co., Ltd., Hangzhou	China
Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
Trench High Voltage Products Ltd., Shenyang	China
Siemens Shenzhen Magnetic Resonance Ltd.	China
Beijing Siemens Cerberus Electronics Ltd.	China
Siemens Transformer (Guangzhou) Co., Ltd.	China
Siemens Switchgear Ltd., Shanghai	China
Siemens International Trading Ltd., Shanghai	China
Siemens Industrial Automation Products Ltd., Chengdu	China
Siemens Industrial Turbomachinery (Huludao) Co. Ltd.	China
Siemens S.A.	Colombia
Koncar-Energetski Transformatori, d.o.o.	Croatia
Siemens, s.r.o., odstěpný zavod Industrial Turbomachinery	Czech Republic
Siemens Electric Machines s.r.o.	Czech Republic
Siemens, s.r.o.	Czech Republic
OEZ s.r.o.	Czech Republic
Siemens A/S	Denmark
Siemens Gamesa Renewable Energy A/S	Denmark
Siemens S.A.	Ecuador
Siemens Technologies S.A.E.	Egypt
Siemens S.A.	El Salvador
Siemens Osakeyhtiö	Finland
Siemens SAS	France
Flender-Graffenstaden SAS	France
Siemens Industry Software SAS	France
Siemens SAS, Division production Process Automation, Usine de Haguenau	France
Trench France SAS	France
Siemens Mobility SAS	France
SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
Flender Industriegetriebe GmbH	Germany
Siemens Turbomachinery Equipment GmbH	Germany
Weiss Spindeltechnologie GmbH	Germany
Siemens Healthcare Diagnostics Holding GmbH	Germany
Siemens Healthcare Diagnostics Products GmbH	Germany
Siemens Beteiligungen Inland GmbH	Germany
Trench Germany GmbH	Germany

Siemens Ltd.**Consolidated related party transaction for the half year ended 31 March 2019**

(Currency : Indian rupees millions)

1.2 Other related parties where transactions have taken place during the period (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Bank GmbH	Germany
	evosoft GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens AG - SFS	Germany
	Siemens AG - Credit Warehouse Germany	Germany
	Siemens AG Hong Kong - CF TRE	Germany
	Siemens AG - Zentrale Themen, Muenchen	Germany
	Siemens AG - BT DE, Rastatt	Germany
	Siemens AG - Units of Corporate Core/Corporate Services	Germany
	Siemens AG-RC-DE DF/PD CS, Laatzen	Germany
	Siemens AG - DF/PD, Nürnberg	Germany
	Siemens AG-RC-DE DF/PD, Nürnberg	Germany
	Siemens AG - EM Erlangen	Germany
	Siemens AG - SMO - Mobilty, München	Germany
	Siemens AG - PG/PS, Erlangen	Germany
	Siemens AG - EM Schaltwerk Frankfurt	Germany
	Siemens AG - PG Werk Mülheim	Germany
	Siemens AG - PG Werk Görlitz	Germany
	Siemens AG - PG Werk Erfurt	Germany
	Siemens AG - PG Werk Duisburg	Germany
	Siemens AG - PG Werk Nürnberg	Germany
	Siemens AG - DF/PD CS, Erlangen	Germany
	Siemens AG - Siemens Real Estate Headquarters München	Germany
	Siemens AG - GS SRE DE Germany	Germany
	Siemens Healthcare GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens AG - BT, Frankfurt / Main	Germany
	Siemens Compressor Systems GmbH	Germany
	Flender GmbH	Germany
	Siemens AG - CF MAP, München	Germany
	Siemens Mobility GmbH	Germany
	Siemens Financial Services GmbH	Germany
	Siemens Mobility GmbH, dARE	Germany
	Siemens AG - PG Werk Berlin	Germany
	next47 GmbH	Germany
	Siemens Oil & Gas Equipment Limited	Ghana
	Siemens A.E., Elektrotechnische Projekte und Erzeugnisse	Greece
	Eviop-Tempo A.E. Electrical Equipment Manufacturers	Greece
	Siemens S.A.	Guatemala
	Siemens Limited	Hong Kong
	Siemens Zrt.	Hungary
	Siemens Zrt., Plant PG SU Budapest	Hungary
	Siemens Industry Software (India) Private Limited	India
	Siemens Technology and Services Private Limited	India
	Siemens Financial Services Private Limited	India
	Siemens Rail Automation Pvt. Ltd.	India
	Siemens Healthcare Private Limited	India
	Dresser-Rand India Private Limited	India
	Siemens Postal Parcel & Airport Logistics Private Limited	India
	Siemens Gamesa Renewable Energy Engineering Centre Private Limited	India
	Mentor Graphics (India) Private Limited	India
	Siemens Factoring Private Limited	India
	PETNET Radiopharmaceutical Solutions Pvt. Ltd.	India
	Siemens Industry Software Computational Dynamics India Pvt. Ltd.	India
	P.T. Siemens Indonesia	Indonesia
	PT. Siemens Industrial Power	Indonesia
	Siemens Israel Ltd.	Israel
	Siemens S.p.A.	Italy
	Trench Italia S.r.l.	Italy
	Siemens Transformers S.R.L.	Italy
	Siemens TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens, S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Nederland N.V. - dependent ARE 456b	Netherlands
	Siemens Nederland N.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Siemens Heat Transfer Technology 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
	SIMEA S.R.L., Plan SEIT Sibiu	Romania
	Siemens S.R.L.	Romania
	OOO Siemens	Russia

Siemens Ltd.**Consolidated related party transaction for the half year ended 31 March 2019**

(Currency : Indian rupees millions)

1.2 Other related parties where transactions have taken place during the period (Continued)

Fellow Subsidiaries	Name	Country
	Siemens Ltd.	Saudi Arabia
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Flender Pte. Ltd.	Singapore
	Siemens 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.	Spain
	SIEMENS MOBILITY, S.L.U	Spain
	Flender Iberica S.L., Madrid	Spain
	Siemens Industrial Turbomachinery AB	Sweden
	Siemens AB	Sweden
	Siemens Schweiz AG, Building Technologies Division, International Headquarters	Switzerland
	Siemens Schweiz AG	Switzerland
	Siemens Limited	Taiwan
	Siemens Limited	Thailand
	Siemens Mobility Limited	Thailand
	Siemens Sanayi ve Ticaret Anonim Sirketi	Turkey
	Flender Mekanik Güc Aktarma Sistemleri S	Turkey
	100% foreign owned subsidiary "Siemens Ukraine"	Ukraine
	Siemens LLC	UAE
	Siemens Industrial Turbomachinery Ltd.	United Kingdom
	Siemens Protection Devices Limited	United Kingdom
	Siemens Transmission & Distribution Limited	United Kingdom
	Siemens plc	United Kingdom
	Siemens HC Ltd. MR Magnet Technology	United Kingdom
	I DT Factory Congleton	United Kingdom
	Industrial Turbine Company (UK) Limited	United Kingdom
	Siemens Industry, Inc.	USA
	Siemens Energy, Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Healthcare Diagnostics Inc.	USA
	Siemens Energy, Inc. (US) - Oil& Gas (PT2)	USA
	Siemens Corporation	USA
	Siemens Medical Solutions USA, Inc.	USA
	Dresser-Rand Company	USA
	Siemens Energy, Inc. (US) - Dist Gen (PS1)	USA
	Siemens Mobility, Inc	USA
	Siemens Energy, Inc. (US) - Fossil Products (OPP)	USA
	Flender Corporation	USA
	eMeter Corporation	USA
	Siemens Product Lifecycle Management Software Inc.	USA
	Siemens S.A.	Venezuela
	Siemens Ltd.	Vietnam
1.3	Key Managerial personnel	
	Whole - Time Directors	Mr. Sunil Mathur Mr. Christian Rummel
	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. Mehernosh Kapadia
	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
1.4	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.
Consolidated related party transaction for the half year ended 31 March 2019

(Currency : Indian rupees millions)

2 Related party transactions

Description	2019			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)				
- Siemens AG	2,697	-	-	-
- Others	-	2,825	-	-
Commission income				
- Siemens AG	65	-	-	-
- Siemens Industrial Turbomachinery AB	-	14	-	-
- Industrial Turbine Company (UK) Limited	-	13	-	-
- Siemens Pte. Ltd.	-	10	-	-
- Trench High Voltage Products Ltd., Shenyang	-	9	-	-
- Others	-	11	-	-
Recoveries from group companies				
- Siemens AG	377	-	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	111	-	-
- Siemens Healthcare Private Limited	-	35	-	-
- Others	-	119	-	-
Reimbursement of expenses received				
- Siemens AG	283	-	-	-
- Siemens Energy, Inc.	-	12	-	-
- Siemens Limited.	-	10	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	7	-	-
- Siemens Israel Ltd.	-	8	-	-
- Others	-	32	-	-
Purchase of goods and services				
- Siemens AG	15,025	-	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	975	-	-
- Flender GmbH	-	1,102	-	-
- Others	-	4,858	-	-
Rent income				
- Siemens Technology and Services Pvt. Ltd. (STS)	-	35	-	-
- Siemens Financial Services Pvt. Ltd.	-	41	-	-
- Siemens Healthcare Pvt. Ltd.	-	74	-	-
- Others	-	30	-	-
Interest income				
- Siemens Financial Services Pvt. Ltd.	-	322	-	-
- Others	-	28	-	-
Bank guarantee charges				
- Siemens AG	67	-	-	-
- Others	-	*	-	-
Dividend paid (on payment basis)				
- Siemens AG	1,787	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	82	-	-
Purchase of fixed assets / investment property / capital work in progress				
- Siemens AG	35	-	-	-
- Flender Ltd., China	-	166	-	-
-Others	-	18	-	-

* denotes figures less than a million

Siemens Ltd.
Consolidated related party transaction for the half year ended 31 March 2019

(Currency : Indian rupees millions)

2 Related party transactions
1.6 Related party transactions (Continued)

Description	2019			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
KMP Remuneration **				
- Mr. Sunil Mathur				
Short term employee benefits	-	-	100	-
Post-employment benefits	-	-	3	-
Share based payments	-	-	27	-
- Mr. Christian Rummel				
Short term employee benefits	-	-	45	-
Post-employment benefits	-	-	-	-
Share based payments	-	-	3	-
- Mr. Ketan Thaker				
Short term employee benefits	-	-	3	-
Post-employment benefits	-	-	*	-
Share based payments	-	-	*	-
Payment to Trusts				
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	208
- Siemens India Ltd Gratuity Fund	-	-	-	185
Sitting fees to Independent Directors/Non-executive Directors	-	-	2	-
Commission to Independent Directors/Non-executive Directors	-	-	16	-
Inter corporate deposits given				
- Siemens Financial Services Pvt. Ltd.	-	3,210	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	2,258	-	-
- Siemens Factoring Private Limited	-	340	-	-
Repayment of inter corporate deposits given				
- Siemens Financial Services Pvt. Ltd.	-	2,750	-	-
- Siemens Technology and Services Pvt. Ltd. (STS)	-	2,358	-	-
- Siemens Factoring Private Limited	-	210	-	-
Factoring of trade receivables				
- Siemens Financial Services Pvt. Ltd.	-	209	-	-
- Siemens Factoring Private Limited	-	185	-	-
Outstanding Balances				
Receivables				
- Siemens AG	763	-	-	-
- Siemens W.L.L.	-	229	-	-
- Others	-	900	-	-
Payables				
- Siemens AG	5,892	-	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	812	-	-
- Flender GmbH	-	693	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	556	-	-
- Others	-	2,871	-	-
Inter corporate deposits to related parties				
- Siemens Financial Services Pvt. Ltd.	-	3,310	-	-
- Siemens Factoring Private Limited	-	655	-	-
Term Loan to Related parties				
- Siemens Financial Services Pvt. Ltd.	-	5,290	-	-
Interest receivable on inter corporate deposits				
- Siemens Financial Services Pvt. Ltd.	-	33	-	-
- Siemens Factoring Private Limited	-	4	-	-
Interest receivable on Term Loan				
- Siemens Financial Services Pvt. Ltd.	-	37	-	-
KMP remuneration payable **				
- Mr. Sunil Mathur	-	-	64	-
- Mr. Christian Rummel	-	-	24	-
- Mr. Ketan Thaker	-	-	1	-

* 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 are included only upon vesting.