

Annexure IV to the Directors' Report

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

I. Company's Philosophy on Corporate Governance

A clearly structured and fully implemented corporate governance system is the Company's highest priority. Good corporate governance is the basis for decision-making and control processes.

II. Board of Directors

a. Composition

The Board of Directors (Board) currently comprises of 11 experts drawn from diverse fields / professions. The Board has an optimum combination of Executive and Non-executive Directors, which is in conformity with the requirement of LODR in this regard. The Chairman of the Board is a Non-executive and Independent Director. All Directors, except the Independent Directors, Managing Director and Special Director [Nominee Director of Siemens Aktiengesellschaft, ("Siemens AG")] are liable to retire by rotation.

There is no relationship between the Directors inter-se.

The Composition of the Board<sup>(5)</sup>, Directorship / Committee positions in other companies as on 30<sup>th</sup> September, 2020, number of meetings held and attended during the Financial Year (FY) are as follows:

	Name	Category <sup>(1)</sup>	Board Meetings during FY 2019-20		Attendance at last Annual General Meeting (AGM) held on 11.02.2020	Other Directorships in India <sup>(2)</sup>	Committee positions in India <sup>(3)</sup>	
			Held	Attended			Member	Chairman
1	Mr. Deepak S. Parekh <sup>(8)</sup> (Chairman)	NED (I)	6	6	Yes	5 <sup>#</sup>	1	NIL
2	Mr. Darius C. Shroff <sup>(6)</sup>	NED (I)	2	2	N.A.	N.A.	N.A.	N.A.
3	Mr. Yezdi H. Malegam <sup>(8)</sup>	NED (I)	6	6	Yes	1	NIL	1
4	Mr. Keki B. Dadiseth <sup>(6)</sup>	NED (I)	2	2	N.A.	N.A.	N.A.	N.A.
5	Mr. Mehernosh B. Kapadia <sup>(8)</sup>	NED (I)	6	6	Yes	4 <sup>#</sup>	4	2
6	Ms. Anjali Bansal <sup>(8)</sup>	NED (I)	6	5	Yes	7 <sup>#</sup>	3	NIL
7	Mr. Cedrik Neike <sup>(4)(5)(9)</sup> (Nominee of Parent Company, Siemens AG)	NED	5	5	Yes	NIL	NIL	NIL
8	Mr. Josef Kaeser <sup>(4)(9)</sup>	NED	5	4	Yes	NIL	NIL	NIL
9	Mr. Johannes Aplitzsch <sup>(4)(9)</sup>	NED	5	5	Yes	NIL	NIL	NIL
10	Ms. Mariel von Schumann <sup>(9)</sup>	NED	5	4	Yes	NIL	NIL	NIL
11	Mr. Tim Holt <sup>(7)(9)</sup>	NED	1	1	N.A.	NIL	NIL	NIL
12	Mr. Sunil Mathur	WTD	6	6	Yes	NIL	N.A.	N.A.
13	Dr. Daniel Spindler	WTD	6	6	Yes	NIL	NIL	NIL

Notes:

- (1) Category: WTD - Whole-time Director, NED – Non-executive Director, NED (I) – Non-executive Director and Independent.
- (2) Includes directorships in public limited companies. None of the Directors of the Company hold Independent Directorships in more than 7 listed companies and overall hold Directorships in more than 8 listed companies.
- (3) Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies other than Siemens Limited. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

- (4) In the whole-time employment of parent company, Siemens AG. Ms. Mariel von Schumann's employment with Siemens AG ceased to be effective from 1<sup>st</sup> July, 2020.
- (5) Special Director as per Article 113 of the Articles of Association of the Company.
- (6) Mr. Darius C Shroff and Mr. Keki B. Dadiseth did not seek re-appointment for the second term as Independent Directors of the Company and accordingly ceased to be Directors of the Company with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Darius C Shroff and Mr. Keki B. Dadiseth held directorship of the Company during Financial Year 2019 – 20.
- (7) Mr. Tim Holt was appointed as Additional Director of the Company with effect from 1<sup>st</sup> June, 2020, subject to approval of members. Details provided for the period for which Mr. Tim Holt held directorship of the Company during Financial Year 2019 – 20.
- (8) The Board of Directors have noted the declaration received from the Independent Directors pursuant to LODR with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- (9) Did not participate in the meeting held on 26<sup>th</sup> August, 2020, as an agenda item of the meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.
- (5) The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Siemens's governance and strategic needs. Directors should have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Siemens business and affairs.

The skills / expertise / competencies required for the effective functioning of the Company includes leadership and general management, strategic and business planning, technology, accounting and finance, compliance and risk management. The abovementioned skills / expertise / competencies are available with the Board as a whole.

In the table below, the specific areas of expertise of individual Board members are as under:

Director	Area of Expertise					
	Leadership and General Management	Strategic and Business Planning	Technology	Accounting and Finance	Compliance	Risk Management
Mr. Deepak S. Parekh	✓	✓		✓	✓	✓
Mr. Yezdi H. Malegam	✓	✓		✓	✓	✓
Mr. Mehernosh B. Kapadia	✓	✓		✓	✓	✓
Ms. Anjali Bansal	✓	✓	✓	✓	✓	✓
Mr. Josef Kaeser	✓	✓	✓	✓	✓	✓
Mr. Cedrik Neike	✓	✓	✓	✓	✓	✓
Mr. Johannes Apitzsch	✓	✓	✓	✓	✓	✓
Ms. Mariel von Schumann	✓	✓		✓	✓	✓
Mr. Sunil Mathur	✓	✓	✓	✓	✓	✓
Dr. Daniel Spindler	✓	✓		✓	✓	✓
Mr. Tim Holt	✓	✓	✓	✓	✓	✓

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# - Details of Directorships of Directors (as applicable) in other listed Companies –

Name of Director	Name of Company	Category of Directorship
Mr. Deepak S. Parekh	Housing Development Finance Corporation Limited HDFC Life Insurance Company Limited HDFC Asset Management Company Limited HDFC ERGO General Insurance Company Limited	Non- executive Director
Mr. Mehernosh B. Kapadia	Tata Capital Limited Tata Capital Housing Finance Limited HDFC ERGO General Insurance Company Limited	Independent Director
Ms. Anjali Bansal	Bata India Limited Apollo Tyres Limited The Tata Power Company Limited Voltas Limited	Independent Director

**Board Meetings**

During the Financial Year 2019-20, 6 Meetings were held on 19<sup>th</sup> November, 2019, 24<sup>th</sup> January, 2020, 11<sup>th</sup> February, 2020, 13<sup>th</sup> May, 2020, 7<sup>th</sup> August, 2020 and 26<sup>th</sup> August, 2020.

The gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

Agenda papers containing all necessary information / documents are made available to the Board / Committees in advance to enable the Board / Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or / and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II to the LODR is regularly made available to the Board, whenever applicable, for discussion and consideration.

**III. Committees of Directors**

**A. Mandatory Committees**

**i. Audit Committee**

**Composition & Meetings**

The Audit Committee (AC) comprises of experts specialising in accounting / financial management. The Audit Committee comprises of 5 members, all being Non-executive Directors with majority being Independent Directors and the Chairman of the Audit Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, 6 Meetings were held on 19<sup>th</sup> November, 2019, 24<sup>th</sup> January, 2020, 11<sup>th</sup> February, 2020, 13<sup>th</sup> May, 2020, 7<sup>th</sup> August, 2020 and 26<sup>th</sup> August, 2020. Details of the composition and attendance at the aforementioned meetings are as follows:-

Name	No. of meetings during FY 2019-20	
	Held	Attended
Mr. Yezdi H. Malegam, Chairman	6	6
Mr. Deepak S. Parekh	6	6
Mr. Keki B. Dadiseth <sup>(1)</sup>	2	2
Mr. Johannes Apitzsch <sup>(2)</sup>	5	5
Mr. Mehernosh B. Kapadia	6	6
Ms. Anjali Bansal <sup>(3)</sup>	4	4

Note:-

- (1) Mr. Keki B Dadiseth, upon his retirement as Director of the Company, ceased to be Member of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Keki B. Dadiseth held Membership of the Committee during the Financial Year 2019 – 20.
- (2) Mr. Apitzsch being Senior management member of Siemens AG did not participate in the meeting held on 26<sup>th</sup> August, 2020 as an agenda item of this meeting was to consider a proposed related party transaction with a subsidiary of Siemens AG.
- (3) Ms. Anjali Bansal has been appointed as a Member of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Ms. Anjali Bansal held Membership of the Committee during the Financial Year 2019 - 20.

The Company Secretary is the Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer, Head of Accounts, Internal Auditors and the Statutory Auditors are permanent invitees to the Meetings.

#### **Terms of reference**

The terms of reference are briefly described below:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 4) Recommending to the Board, the appointment and remuneration of Cost Auditor.
- 5) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 6) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
- 7) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 8) Reviewing, with the management, performance of internal auditors, adequacy of the internal control systems.
- 9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 10) Discussing with internal auditors any significant findings and follow up there-on.
- 11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

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- 13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 14) To review the functioning of the Whistle Blower mechanism.
- 15) To scrutinize inter-corporate loans and investments.
- 16) To review guidelines for investing surplus funds of the Company.
- 17) To review investment proposals before submission to the Board.
- 18) To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business / real estate and its valuation report and fairness opinion, if any, thereof.
- 19) Approval or any subsequent modification of transactions of the Company with related parties.
- 20) To approve the valuation of undertakings or assets of the Company, wherever it is necessary.
- 21) To appoint valuers for the valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of Company or liability of the Company under the provision of the Companies Act, 2013.
- 22) To ensure proper system of storage, retrieval, display, or printout of the electronic records.
- 23) To evaluate internal financial controls and risk managements systems.
- 24) Any other requirement in accordance with the applicable provisions of the LODR and / or the Companies Act, or any re-enactment, amendment or modification thereto from time to time.
- 25) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- 26) Carrying out such other function as may be delegated by the Board from time to time.
- 27) Review the following information:-
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses;
  - e. The appointment, removal and terms of remuneration of the chief internal auditor and
  - f. The financial statements, in particular, the investments made by unlisted subsidiary companies.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The Chairman of the Audit Committee was present at the 62<sup>nd</sup> AGM of the Company held on 11<sup>th</sup> February, 2020.

ii. Stakeholders Relationship Committee

Composition & Meetings

The Stakeholders Relationship Committee (SRC) comprises of 3 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, the Committee met twice on 24<sup>th</sup> October, 2019 and 29<sup>th</sup> September, 2020. The details of composition and attendance at the aforementioned meetings are as follows:-

Name	No. of meetings during FY 2019-20	
	Held	Attended
Mr. Mehernosh B. Kapadia, Chairman <sup>(1)</sup>	1	1
Mr. Darius C. Shroff, Chairman <sup>(2)</sup>	1	1
Mr. Sunil Mathur	2	2
Dr. Daniel Spindler	2	2

Note:

- (1) Mr. Mehernosh B. Kapadia was appointed as Chairman of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Mehernosh B. Kapadia held Chairmanship of the Committee during the Financial Year 2019 – 20.
- (2) Mr. Darius C. Shroff, upon his retirement as Director of the Company ceased to be Chairman of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Darius C. Shroff held Chairmanship of the Committee during the Financial Year 2019 – 20.

The Company Secretary is the Secretary to the Committee and is the “Compliance Officer” pursuant to the requirements of LODR.

The SRC primarily considers and resolves grievances of the security holders of the Company and looks into the mechanism for addressing the same. It reviews measures taken to ensure timely receipt of corporate benefits to the shareholders and exercise of their voting rights, adherence to service standards in respect of services rendered by the Registrar and Share Transfer Agent and also suggests improvements to investor relations initiatives undertaken at the Company.

#### Details of Investors’ Complaints

The Company and TSR Darashaw Consultants Private Ltd., (TSRDCPL) Registrar & Share Transfer Agent, attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies etc.

Barring certain cases pending in Courts, relating to disputes over the title to shares, in which either the Company has been made a party or necessary intimation thereof has been received by the Company, all the investor grievances / correspondences have been promptly attended to from the date of their receipt. Continuous efforts are made to ensure that grievances are more expeditiously redressed.

The details of complaints received, cleared / pending during the Financial Year 2019-20 is given below:

Nature of Complaints	Received	Cleared	Pending
Letters from SEBI / SCORES Site	2	1	1 <sup>(*)</sup>
Letters from Stock Exchanges	1	1	-
<b>Total</b>	<b>3</b>	<b>2</b>	<b>-</b>

(\*) – since resolved

### iii. Nomination and Remuneration Committee

#### Composition & Meetings

The Nomination and Remuneration Committee (NRC) comprises of 4 members, all being Non-executive Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, the Committee met twice on 19<sup>th</sup> November, 2019 and 13<sup>th</sup> May, 2020. The details of composition and attendance at the aforementioned meetings are as follows:-

Name	No. of meetings during FY 2019-20	
	Held	Attended
Mr. Yezdi H. Malegam, Chairman	2	2
Mr. Darius C. Shroff <sup>(1)</sup>	1	1
Mr. Deepak S. Parekh	2	2
Mr. Josef Kaeser	2	1
Ms. Mariel von Schumann <sup>(2)</sup>	1	1
Mr. Cedrik Neike <sup>(3)</sup>	1	1

- (1) Mr. Darius C. Shroff, upon his retirement as Director of the Company ceased to be Member of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Darius C. Shroff held Membership of the Committee during the Financial Year 2019 – 20.
- (2) Ms. Mariel von Schumann ceased to be a Member of the Committee with effect from 12<sup>th</sup> February, 2020. Details provided for the period for which Ms. Mariel von Schumann held Membership of the Committee during the Financial Year 2019 – 20.

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- (3) Mr. Cedrik Neike was appointed as a Member of the Committee with effect from 12<sup>th</sup> February, 2020. Details provided for the period for which Mr. Cedrik Neike held membership of the Committee during the Financial Year 2019 – 20.

The Company Secretary is the Secretary to the Committee.

**Terms of Reference**

Brief Terms of Reference of the NRC are as under:-

- a. Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities/positive attributes of Independent Directors.
- b. Recommending to the Board and periodically reviewing Remuneration Policy.
- c. Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- d. Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors.
- e. Performance evaluation of Whole-time Directors and determining the amount of incentive including performance linked incentives payable.

The Chairman of the NRC was present at the 62<sup>nd</sup> Annual General Meeting of the Company held on 11<sup>th</sup> February, 2020.

**Remuneration Policy**

The Remuneration Policy of the Company is performance driven and is structured to motivate employees, recognize their merits & achievements and promote excellence in their performance. The Board of Directors of the Company has, on the recommendation of the NRC, approved the policy for remuneration of whole-time Directors, Senior Management / Key Managerial Personnel and employees of the Company.

**1. For Whole-time Directors**

The Board of Directors / the NRC of Directors is authorised to decide the remuneration of the Whole-time Directors, subject to the approval of the Members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per the law / rules, Performance Linked Incentive (PLI), Commission and entitlement to participate in the Equity based compensation programs of Siemens AG, Germany / Siemens Ltd., as applicable from time to time. Annual increments are decided by the NRC within the salary package approved by the Members.

In addition to the above remuneration, Expatriate Directors are paid Overseas Allowance / Special Allowance and certain other Perquisites as per the Rules of the Company. PLI, benefit under the Equity based compensation programs of Siemens AG / Siemens Ltd. and Commission constitute the variable component of remuneration. PLI is computed on the basis of specific targets set for each Whole-time Director every year. The targets are also linked to the Company's targets. PLI is paid to the Whole-time Directors on achievement of the said targets. Commission is determined on the basis of the Net Profits of the Company in a particular Financial Year, subject to the overall ceiling as stipulated in Section 197 the Companies Act, 2013 ("Act").

Remuneration paid / payable to the Whole-time Directors as approved by NRC / Board for the Financial Year 2019-20 is as under:-

(Amount in INR million.)

	Mr. Sunil Mathur	Dr. Daniel Spindler <sup>(#)</sup>
Salary	22.21	11.95
Allowances <sup>(1)</sup>	25.18	12.35
Perquisites	24.76	6.89
Performance Linked Incentive	87.10	20.93
Contribution to Provident Fund and NPS*	4.40	-
Compensation under Stock Option Plan(s) of Siemens AG	29.96	1.78
Commission	-	-
<b>Total</b>	<b>193.61</b>	<b>53.90</b>

	Mr. Sunil Mathur	Dr. Daniel Spindler <sup>(#)</sup>
<b>Tenure</b>		
From	22.07.2008	01.09.2019
To	31.12.2023	31.07.2023
Shares of ₹ 2 each held as on 30.09.2020	Nil	Nil

\* National Pension System

# Subject to Central Government approval.

**Notes:**

- (1) Allowances includes Special Allowance in case of Mr. Mathur and Dr. Spindler.
- (2) The whole-time Directors are covered under the Company's gratuity (for Mr. Sunil Mathur), leave, medical and silver/golden jubilee schemes as applicable, along with the other employees of the Company. These liabilities are determined for all employees by an independent actuarial valuation. The specific amount for such benefits can't be ascertained separately and accordingly the same has not been included above.

The Severance fees are payable to the Directors on termination of employment and notice period as per the rules of the Company.

**2. For Non-executive Directors**

The Non-executive Directors are paid remuneration by way of Sitting Fees and Commission.

**Sitting Fees**

The Non-executive Directors are entitled to sitting fees of ₹ 50,000/- per meeting for attending all Board and Committee Meetings. The Board of Directors approved the commission payable to Non-executive Directors.

**Commission**

The Members of the Company at the 57<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> January, 2015 approved payment of Commission not exceeding 1% per annum of the Net Profits of the Company (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed there under from time to time) to the Non-executive Directors of the Company.

The actual amount of Commission payable to each Non-executive Director is decided by the Board on the following criteria:

- Number of Board / Committee Meetings attended
- Role and responsibility as Chairman / Member of the Board / Committee
- Overall contribution

Remuneration paid / payable to the Independent Directors / Non-executive Directors<sup>(1)</sup> for the Financial Year 2019-20 is as under:

(Amount in INR million.)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission* <sup>(2)</sup>	Total	Number of Equity Shares of ₹ 2 each held on 30.09.2020
Mr. Deepak S. Parekh <sup>(3)</sup>	1.10	3.63	4.73	9,000
Mr. Yezdi H. Malegam <sup>(3)</sup>	1.00	2.83	3.83	8,000
Mr. Darius C. Shroff <sup>(4)</sup>	0.25	0.62	0.87	N.A.



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(Amount in INR million.)

Name	Sitting Fees* for Board / Committee Meetings attended	Commission* <sup>(2)</sup>	Total	Number of Equity Shares of ₹ 2 each held on 30.09.2020
Mr. Keki B. Dadiseth <sup>(4)</sup>	0.25	0.62	0.87	N.A.
Mr. Mehernosh B. Kapadia <sup>(3)</sup>	0.95	1.85	2.80	-
Ms. Anjali Bansal	0.50	1.85	2.35	-
Ms. Mariel von Schumann <sup>(5)</sup>	0.10	0.47	0.57	-

\* Exclusive of Goods & Service Tax (as applicable).

**Notes:**

- Mr. Josef Kaeser, Mr. Johannes Apitzsch, Mr. Cedrik Neike and Mr. Tim Holt, Non – executive Directors, opted not to accept any Sitting Fees and Commission. They do not hold any Equity shares of the Company as on 30<sup>th</sup> September, 2020.
- Subject to the approval of Annual Financial Statements for the Financial Year 2019-20 by the Members at the 63<sup>rd</sup> Annual General Meeting.
- Includes payment of sitting fees for attending the meetings of the Committee of Directors constituted by the Board of Directors during the Financial Year 2019-20.
- Details provided for the period for which Mr. Darius C. Shroff and Mr. Keki B. Dadiseth held Directorship of the Company during the Financial Year 2019 – 20. The commission has been determined on a pro-rata basis for Financial Year 2019 - 20 till the time Mr. Darius C. Shroff and Mr. Keki B. Dadiseth were members of the Board of Directors of the Company.
- Ms. Mariel von Schumann ceased to be an employee of Siemens AG effective from 1<sup>st</sup> July, 2020. Accordingly, sitting fees for meetings attended and commission is on a pro-rata basis for Financial Year 2019 – 20 from 1<sup>st</sup> July, 2020.
- None of the Non-executive Directors have any other pecuniary interest in the Company, as disclosed to the Company.

**iv. Risk Management Committee**

**Composition & Meetings**

The Risk Management Committee (RMC) comprises of 4 members, all being Non – executive Directors and majority being Independent Directors. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, the Committee met once on 7<sup>th</sup> August, 2020. The details of composition and attendance at the aforementioned Meeting are as follows:-

Name	No. of meetings during FY 2019 – 20	
	Held	Attended
Mr. Yezdi H. Malegam, Chairman	1	1
Mr. Deepak S. Parekh	1	1
Mr. Keki B. Dadiseth <sup>(1)</sup>	N.A.	N.A.
Mr. Johannes Apitzsch	1	1
Mr. Mehernosh B. Kapadia	1	1

Note:-

- Mr. Keki B Dadiseth, upon his retirement as Director of the Company ceased to be Member of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Keki B. Dadiseth held Membership of the Committee during the Financial Year 2019 – 20.

The Risk Management Committee is inter-alia responsible for risk identification, evaluation and mitigation and control process for such risks, over sight of the Enterprise Risk Management System and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

The Company Secretary is the Secretary to the Committee.

**B. Non-Mandatory Committees**

**i. Corporate Social Responsibility Committee<sup>(\*)</sup>**

**Composition & Meetings**

The Corporate Social Responsibility Committee (CSRC) comprises of 4 members and the Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, the Committee met twice on 19<sup>th</sup> November, 2019 and 7<sup>th</sup> August, 2020. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2019 - 20	
	Held	Attended
Mr. Deepak S. Parekh, Chairman	2	2
Mr. Sunil Mathur	2	2
Ms. Mariel von Schumann	2	2
Dr. Daniel Spindler	2	2

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and reviews and monitors the CSR projects and expenditure undertaken by the Company.

The Company Secretary is the Secretary to the Committee.

(\*) – Constitution of CSRC Committee is mandatory as per the Act.

**ii. Corporate Governance Committee**

The Corporate Governance Committee (CGC) comprises of 7 members. The Chairman of the Committee is a Non-executive and Independent Director.

During the Financial Year 2019-20, the Committee met once on 7<sup>th</sup> August, 2020. The details of composition and attendance at the aforementioned Meetings are as follows:-

Name	No. of meetings during FY 2019 – 20	
	Held	Attended
Mr. Mehernosh B. Kapadia, Chairman <sup>(1)</sup>	1	1
Mr. Keki B. Dadiseth, Chairman <sup>(2)</sup>	N.A.	N.A.
Mr. Deepak S. Parekh	1	1
Mr. Yezdi H. Malegam	1	1
Mr. Darius C. Shroff <sup>(3)</sup>	N.A.	N.A.
Mr. Josef Kaeser	1	NIL
Mr. Johannes Apitzsch	1	1
Mr. Sunil Mathur	1	1
Mr. Cedrik Neike	1	1

**Note:-**

- (1) Mr. Mehernosh B. Kapadia was appointed as Chairman of the Committee with effect from 7<sup>th</sup> August, 2020.
- (2) Mr. Keki B. Dadiseth upon his retirement as Director of the Company ceased to be Chairman of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Keki B. Dadiseth held Chairmanship of the Committee during the Financial Year 2019 – 20.

Annexure IV to the Directors' Report

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

- (3) Mr. Darius C. Shroff upon his retirement as Director of the Company ceased to be Member of the Committee with effect from 30<sup>th</sup> January, 2020. Details provided for the period for which Mr. Darius C. Shroff held Membership of the Committee during the Financial Year 2019 – 20.

The Committee has been constituted, inter-alia, to consider, review and decide the matters relating to Corporate Governance as per the LODR and applicable Laws & Regulations and recommending best practices in the areas of Board Governance, Corporate Governance and disclosure policies.

The Company Secretary is the Secretary to the Committee.

iii. **Share Transfer Committee (STC)**

The details of the composition of STC are as follows:-

Name	From
Mr. Sunil Mathur, Chairman	01.10.2008
Dr. Daniel Spindler	01.09.2019

The STC approves cases of transfer (as applicable) and transmission, issue of shares in exchange for sub-divided, consolidated, defaced shares etc., as approved by the authorised persons and issue of duplicate share certificates. It also notes and takes on record the transfer / transmission / transposition of shares and consolidation / splitting of folios, issue of share certificate. The STC also notes the dealings in Company's Shares by the designated employees under the Company's Code of Conduct for Prohibition of Insider Trading. During the Financial Year 2019-20, the Committee met on various occasions and also conducted its business by way of passing circular resolutions.

The Company Secretary is the Secretary to the Committee.

C. **Committees of Management (Constituted by the Board of Directors)**

i. **Finance Committee (FC)**

The details of the composition of FC are as follows:-

Name	From
Dr. Daniel Spindler, Chairman	01.09.2019
Mr. Sunil Mathur	01.01.2008
Mr. Ketan Thaker, Member & Secretary	02.08.2013

The FC authorises opening / operating / closing of bank accounts, availing of credit facilities, giving of loans, intercorporate deposits, guarantees, commodity hedging etc. The FC Meetings are held as and when required. During the Financial Year 2019-20, the Committee met on various occasions and also conducted its business by way of passing circular resolutions.

ii. **Delegation of Powers Committee (DPC)**

The details of the composition of DPC are as follows:-

Name	From
Mr. Sunil Mathur, Chairman	27.07.2008
Dr. Daniel Spindler	01.09.2019
Mr. Ketan Thaker, Member & Secretary	02.08.2013

The DPC issues/revokes Power of Attorneys, grants authorization for various purposes of the Company etc. The DPC Meetings are held as and when required. During the Financial Year 2019-20, the Committee met on various occasions and also conducted its business by way of passing circular resolutions.

IV. **Separate Independent Directors' Meetings**

Pursuant to requirements of the Act and LODR the Company's Independent Directors met once during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

**V. Subsidiary company**

Siemens Rail Automation Private Limited (SRAPL) is a wholly owned subsidiary of the Company. SRAPL is a non-material, non listed subsidiary of the Company pursuant to LODR. The Company has in place the Policy on Material Subsidiary and the same is available on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations/corporate-governance.html>

**VI. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification**

As required by LODR, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for Financial Year 2019 – 20 has been obtained from Mr. Sunil Mathur (Managing Director and Chief Executive officer) and Dr. Daniel Spindler (Executive Director and Chief Financial Officer), the same is enclosed to this Report.

**VII. Business Conduct Guidelines (BCGs)**

The Company has adopted BCGs (including an addendum for Independent Directors incorporating the duties of the Independent Directors of the Company) as the Code of Conduct for Directors and Senior Management of the Company, as per the requirement of LODR. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the BCGs for the year ended 30<sup>th</sup> September 2020 as applicable to them. A certificate from Mr. Sunil Mathur, Managing Director and Chief Executive Officer, to this effect, is enclosed to this Report. The BCGs can be viewed on the website of the Company <https://new.siemens.com/in/en/company/investor-relations/business-ethics.html>.

**VIII. Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistleblowers (the Whistleblower Policy)**

The Company is committed to provide an open, honest and transparent working environment and seeks to eliminate fraudulent activities in its operations. To maintain high level of legal, ethical and moral standards and to provide a gateway for employees, directors as well as third parties to report unethical behaviour and actual or suspected frauds, the Company has adopted the Whistleblower Policy in line with LODR and also as per Act. No personnel have been denied access to the Chairman of the Audit Committee and Chairman of the Board of Directors in exceptional circumstances.

The Whistleblower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees, Directors as well as third parties who report such fraudulent activities / unethical behaviour.

**IX. Familiarisation programme for Independent Directors –**

The Company familiarises its Independent Directors pursuant to the requirements of LODR with their roles, rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarisation programme imparted to the Independent Directors of the Company during Financial Year 2019 – 20 are available on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations/corporate-governance.html>

**X. Annual evaluation of Board, Committees and individual Directors –**

Considering the Performance Evaluation Guidelines which were formulated by the Nomination and Remuneration Committee (NRC), the Board and NRC approved the framework for evaluating the performance, on an annual basis, of the Board, its Committees and each director including the Chairman of the Board of Directors.

Pursuant to the provisions of the Act, LODR and the Performance Evaluation Guidelines of the Company, the Board of Directors / Independent Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors based on various parameters relating to attendance, roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The results of such evaluation are presented to the Board of Directors.

**XI. Policy on dealing with Related Party Transactions –**

In line with the requirements of the LODR, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at <https://new.siemens.com/in/en/company/investor-relations/corporate-governance.html>. The Policy is reviewed by the Board of Directors of the Company at regular intervals. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as

Annexure IV to the Directors' Report

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

applicable, between the Company and any of its related parties. The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. The Audit Committee also reviews all RPTs on quarterly basis in line with the omnibus approval granted by them.

**XII. Code of Conduct for Prohibition of Insider Trading**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

The Company Secretary, is the Compliance Officer for the purpose of this Code.

**XIII. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of complaints received and disposed off during the Financial Year 2019 – 20 are mentioned in the Directors Report.

**XIV. a. General Body Meetings**

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2018 - 19	<b>62<sup>nd</sup> Annual General Meeting (AGM)</b> Yashwantrao chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Tuesday, 11 <sup>th</sup> February, 2020; 3.00 p.m.	(i) Re- appointment of Mr. Deepak S. Parekh as an Independent Director for second term from 30 <sup>th</sup> January, 2020 to 29 <sup>th</sup> January, 2023.  (ii) Re-appointment of Mr. Yezdi H. Malegam as an Independent Director for second term from 30 <sup>th</sup> January, 2020 to 29 <sup>th</sup> January, 2021.
2017 - 18	<b>61<sup>st</sup> AGM</b> Yashwantrao chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Wednesday, 6 <sup>th</sup> February, 2019; 3.00 p.m.	(i) Continuation of directorship of Mr. Deepak S. Parekh, Mr. Yezdi H. Malegam and Mr. Darius C. Shroff as Independent Directors on the Board of Directors of Siemens Limited.  (ii) Alteration of Object clause of the Memorandum of Association of the Company.  (iii) Adoption of new Articles of Association of the Company.
2016 – 17	<b>60<sup>th</sup> AGM</b> Yashwantrao Chavan Pratishthan Auditorium, Y. B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai - 400 021	Tuesday, 6 <sup>th</sup> February, 2018; 3.00 p.m.	No special resolution was passed.

- b. During the Financial Year 2019 – 20 there were no Special resolution(s) passed through Postal Ballot. Resolution(s), if required, shall be passed by Postal Ballot during the Financial Year 2020 – 21, as per the prescribed procedure.

**XV. Disclosures**

- a. Transactions with related parties as per requirements of IND AS 24, are disclosed in notes annexed to audited financial statements.
- b. The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.
- c. With regard to matters related to capital markets, no penalties were imposed or strictures passed against the Company by the Stock Exchanges, SEBI or any other statutory authority during the last three years in this regard.
- d. The Company has put in place the Whistle Blower Policy as per LODR and affirms that no person has been denied access to the Chairman of the Audit Committee and also the Chairman of the Board of Directors in exceptional circumstances.
- e. The Company has complied and disclosed all the mandatory corporate governance requirements under regulation 17 to 27 and sub-regulation (2) of Regulation 46 under LODR, and details of compliance with the discretionary requirements are given under point XVIII mentioned below.
- f. Disclosures have also been received from the senior management relating to the financial and commercial transactions in which they or their relatives may have a personal interest. However, there were no such transactions during the Financial Year 2019 - 20 having potential conflict with the interests of the Company at large.
- g. The Company manages commodity and foreign exchange risk as per its adopted policies. The Company uses forward contracts and options to manage foreign exchange risk and futures to manage commodity risk. The Company does not undertake any derivative transaction for pure trading in foreign exchange markets or for speculative purposes. The Company uses Commodity Future Contract to hedge against fluctuation in commodity prices. As per the policy of the Company, the net commodity exposure for the current and subsequent quarter must be hedged in the range of 75% - 100% for Product business and 95%-100% for Project Business.

The exposure of the Company in a particular commodity and percentage of such exposure hedged through Commodity derivatives as at 30<sup>th</sup> September, 2020 is as under:

Commodity Name	Exposure towards the particular commodity for first quarter of FY 2020 – 21 (amount in ₹ Million)*	Exposure in Quantity terms towards the particular commodity for the first quarter of FY 2020 - 21 (Qty in tonnes)*	% of such exposure hedged through commodity derivatives*				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Copper	1,792	3,413	-	87	-	-	87
Aluminium	139	970	-	82	-	-	82
Silver	133	2	-	75	-	-	75
<b>Total</b>	<b>2,064</b>	<b>4,385</b>					

\*The Company also has outstanding future contracts for exposure beyond the first quarter of Financial Year 2020 – 21, the hedging ratios for which are different from those mentioned above. The Company shall hedge the exposure beyond the first quarter of Financial Year 2020 – 21 in accordance with the policy of the Company. Quantity is rounded off to nearest whole number.

- h. Certificate from Practising Company Secretary on eligibility of the Board of Directors to serve as Directors is enclosed to this report.

Annexure IV to the Directors' Report

# Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

- i. The Board has accepted the recommendations of its Committees, as applicable.
- j. The total payments made during the year for services, other than towards audit fees, to the statutory auditors and to network firms/network entities of which the statutory auditor is a part, amounted to ₹ 4 million.  
Further, as informed by KPMG Assurance and Consulting Services LLP [formerly known as KPMG (Registered)] an aggregate amount of ₹ 44 million was paid to such entity, of which ₹ 35 million was for services provided by KPMG entities outside India. The statutory auditors have confirmed that neither KPMG Assurance and Consulting Services LLP nor the KPMG entities outside India are part of the network firm/network entity of which the statutory auditor is a part.

**XVI. Means of Communication**

All important information relating to the Company, its financial performance, shareholding pattern, business information, quarterly results, press releases, policies, investor related information other information as per LODR, presentation to the press/analyst meet are regularly posted on Company's website. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Business Standard and Navshakti. These results are also available on the websites of the Company, BSE Limited and National Stock Exchange of India Ltd. The Company also holds press conference/analysts meet from time to time.

**XVII. General Shareholder Information**

'General Shareholder Information' forms part as **Annexure V** of the Directors' Report.

**XVIII. Compliance with Discretionary requirements:**

- a. The Board: The Company does not maintain a separate office for the Non-executive Chairman. The independent directors have requisite qualification and experience to act as a Director on the Board.
- b. Shareholders' Rights: The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company, BSE Limited and National Stock Exchange of India Ltd.
- c. Audit qualification: The Auditor's have expressed an unmodified opinion on the Financial Statements.
- d. Separate posts of Chairman and CEO: The Board of Directors of Siemens Limited has a Non-executive Chairman (Independent Director), i.e. Mr. Deepak S. Parekh and Mr. Sunil Mathur is the Managing Director and Chief Executive Officer of the Company.
- e. Reporting of Internal Auditor – The Company has outsourced the Internal Audit function to Controlling and Finance-Audit (CFA), the Global audit department of Siemens AG a part of which is housed in Siemens Technology and Services Private Limited, India. CFA acts as the Internal Auditor of the Company pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Internal audit plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

On behalf of the Board of Directors  
For **Siemens Limited**

**Deepak S. Parekh**  
Chairman  
DIN - 00009078

Mumbai  
Wednesday, 25<sup>th</sup> November 2020

**Declaration by the Managing Director under Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Business Conduct Guidelines (Code of Conduct)**

In accordance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Business Conduct Guidelines (Code of Conduct), as applicable to them, for the Financial Year ended 30<sup>th</sup> September, 2020.

For **Siemens Limited**

**Sunil Mathur**

Managing Director and Chief Executive Officer  
DIN - 002261944

Mumbai

Wednesday, 25<sup>th</sup> November 2020

**Certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Siemens Limited

Dear Sirs,

- a) We have reviewed the financial statements and the cash flow of Siemens Ltd. ('the Company') for the year ended 30<sup>th</sup> September 2020 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into between the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant changes in the internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements and;
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours truly

**Dr. Daniel Spindler**

Executive Director and Chief Financial Officer  
DIN -08533833

**Mr. Sunil Mathur**

Managing Director and Chief Executive Officer  
DIN - 002261944

Mumbai

Wednesday, 25<sup>th</sup> November 2020



Annexure IV to the Directors' Report

Corporate Governance Report

[As per Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")]

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of  
**Siemens Limited,**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Siemens Limited** having CIN **L28920MH1957PLC010839** and having registered office at **Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on September 30, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Deepak Shantilal Parekh	00009078	07/11/2003
2.	Mr. Mehernosh Behram Kapadia	00046612	02/05/2018
3.	Mr. Yezdi Hirji Malegam	00092017	01/04/1998
4.	Ms. Anjali Bansal	00207746	01/04/2019
5.	Mr. Josef Kaeser	00867264	01/10/2006
6.	Mr. Sunil Dass Mathur	02261944	22/07/2008
7.	Mr. Johannes Apitzsch	05259354	23/11/2013
8.	Ms. Mariel Von Schumann	06625674	02/08/2013
9.	Mr. Cedrik Francis Wolfgang Neike	07810035	10/05/2017
10.	Dr. Daniel Gerold Spindler	08533833	01/09/2019
11.	Mr. Tim Holt	08742663	01/06/2020

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates**  
Practising Company Secretaries

**P. N. Parikh**  
Partner

FCS No: 327 CP No: 1228  
UDIN: F000327B001301110

Mumbai  
Date: 25<sup>th</sup> November 2020

**Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of  
**Siemens Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 4 March 2019 and addendum to the engagement letter dated 20 November 2020.
2. We have examined the compliance of conditions of Corporate Governance by Siemens Limited ("the Company") for the year ended 30 September 2020, as stipulated in regulations 17-27, clause (b) to (i) of sub-regulation (2) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditors' Responsibility**

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 30 September 2020.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India (the "ICAI"), is so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on use**

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

**Farhad Bamji**  
Partner Membership No: 105234  
UDIN:20105234AAAACI2505

Mumbai  
25 November 2020

Annexure V to the Directors' Report

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

**I. 63<sup>rd</sup> Annual General Meeting**

Members are requested to refer the notice of the Annual General Meeting (AGM) for details about the day, date, time, venue of the AGM as also the details regarding the dates of closure of Register of Members and share transfer books and dividend payment date.

**II. Financial Year / Calendar**

The Company follows the period of 1<sup>st</sup> October to 30<sup>th</sup> September, as the Financial Year.

For the Financial Year 2020-21, Financial Results will be announced as per the following tentative schedule:

1 <sup>st</sup> quarter ending 31 <sup>st</sup> December, 2020	Second week of February, 2021
2 <sup>nd</sup> quarter ending 31 <sup>st</sup> March, 2021	Second week of May, 2021
3 <sup>rd</sup> quarter ending 30 <sup>th</sup> June, 2021	Second week of August, 2021
Year ending 30 <sup>th</sup> September, 2021	Fourth week of November, 2021

**III. Listing on Stock Exchanges**

The Equity Shares of the Company are listed on the following premier Stock Exchanges of India having nation-wide trading terminals:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	Exchange Plaza, Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The Company has paid the listing fees for the Financial Year 2020-21 to the aforesaid Stock Exchanges.

The Company forms part of major indices of NSE and BSE. The Company's shares are also available for trading in the Futures & Options segment.

**IV. Stock Code / Symbol**

BSE	500550
NSE	SIEMENS EQ
Reuters	SIEM.BO / SIEM.NS
Bloomberg	SIEM:IN
International Securities Identification Number (ISIN)	INE003A01024
Corporate Identity Number (CIN) - allotted by the Ministry of Corporate Affairs	L28920MH1957PLC010839

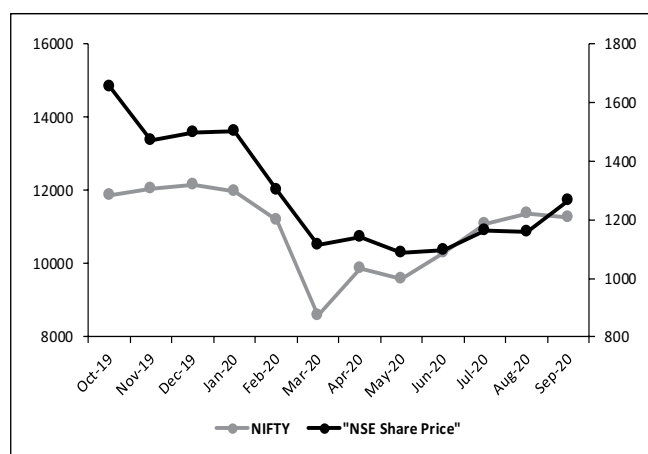
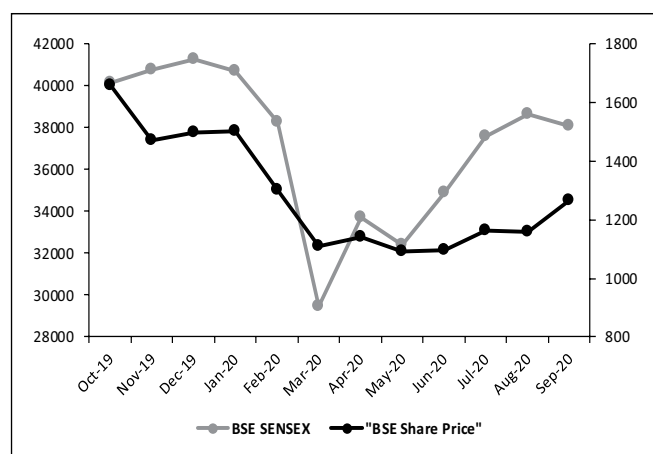
V. Market Price Data

(1) The market price and volume of the Company's Equity Shares traded on BSE and NSE during each month of the last Financial Year from 1<sup>st</sup> October 2019 to 30<sup>th</sup> September 2020 are as follows:

Face Value of ₹ 2 each

	NSE			BSE		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
October 2019	1,717.45	1,493.20	12,546,148	1,716.55	1,481.05	504,998
November 2019	1,708.95	1,448.00	23,837,172	1,707.85	1,448.25	1,501,579
December 2019	1,558.00	1,424.65	8,758,540	1,557.60	1,453.20	497,018
January 2020	1,639.00	1,459.55	10,526,978	1,640.00	1,460.45	580,388
February 2020	1,522.00	1,286.45	10,595,148	1,521.25	1,286.95	473,804
March 2020	1,369.00	947.90	10,517,678	1,362.75	947.00	486,590
April 2020	1,253.45	1,044.00	9,117,443	1,268.00	1,043.85	282,182
May 2020	1,122.75	990.00	13,601,410	1,133.00	990.30	85,986,301
June 2020	1,174.75	1,019.15	12,791,094	1,250.00	1,020.00	170,620,333
July 2020	1,198.45	1,082.45	19,254,600	1,199.00	1,083.85	1,023,546
August 2020	1,266.00	1,120.80	20,121,276	1,266.00	1,121.00	1,040,904
September 2020	1,311.80	1,142.65	15,251,321	1,311.20	1,143.15	1,029,364

(2) The Company's closing share price movement during the Financial Year 2019-20 on BSE and NSE vis-à-vis respective indices:



Annexure V to the Directors' Report

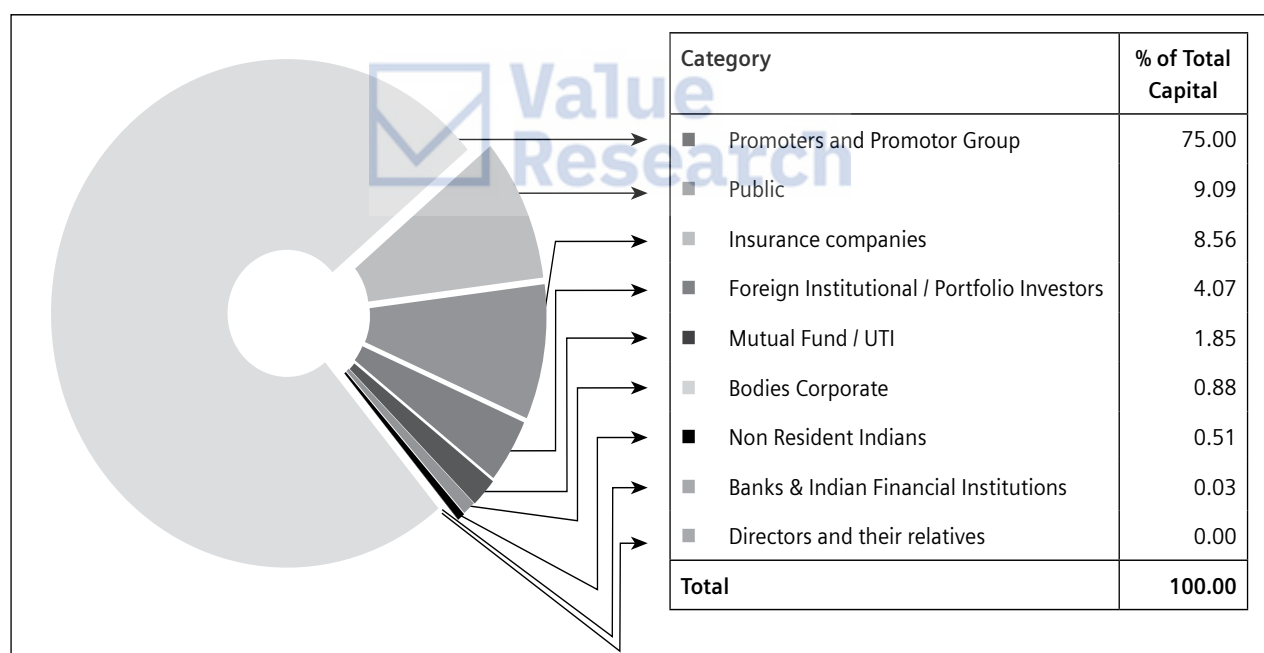
General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

VI. Distribution of Shareholding as on 30<sup>th</sup> September 2020

NUMBER OF EQUITY SHARES HELD (Face Value ₹ 2 each)	Member		Shares	
	Number	% of total	Number	% of total
1-500	118,971	91.66	6,362,708	1.79
501-1000	4,270	3.29	3,256,551	0.91
1001-2000	2,930	2.26	4,353,533	1.22
2001-3000	1,331	1.03	3,370,140	0.95
3001-4000	766	0.59	2,719,259	0.76
4001-5000	377	0.29	1,729,058	0.49
5001-10000	638	0.49	4,460,054	1.25
10001 & above	506	0.39	329,868,952	92.63
<b>Total</b>	<b>129,789</b>	<b>100.00</b>	<b>356,120,255</b>	<b>100.00</b>

VII. Members' Profile as on 30<sup>th</sup> September 2020 –



No. of members as on 30 <sup>th</sup> September	2020	2019
	129,789	114,526

VIII. Top Ten Members of the Company as on 30<sup>th</sup> September 2020

Sr. No.	Name of the Member <sup>(1)</sup>	Category	Number of Shares of ₹ 2 each	% of total Capital
1	Siemens International Holding B.V. <sup>(2)</sup>	Foreign Promoter	169,882,943	47.70
2	Siemens Gas and Power Holding B.V.	Foreign Promoter	85,468,862	24.00
3	Life Insurance Corporation of India	Insurance Company	24,923,663	7.00
4	Siemens Metals Technologies Vermögensverwaltungs GmbH <sup>(2)</sup>	Foreign Promoter	11,738,108	3.30
5	Bharat Bijlee Limited	Body Corporate	2,138,160	0.60
6	DSP Mutual Fund	Mutual Fund	2,012,713	0.57
7	Tata AIA Life Insurance Company Limited	Insurance Company	1,495,644	0.42
8	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,418,358	0.40
9	General Insurance Corporation of India	Insurance Company	1,244,063	0.35
10	Vanguard Emerging Markets Stock Index Fund	Foreign Portfolio Investors (Corporate)	1,152,758	0.32
	<b>Total</b>		<b>301,452,272</b>	<b>84.66</b>

Notes:-

- (1) Clubbing of records are Permanent Account Number (PAN) wise.  
 (2) Indirect wholly owned subsidiaries of Siemens Aktiengesellschaft, Germany.

IX. Dematerialisation of Shares & Liquidity

The details of Equity Shares dematerialised and those held in physical form as on 30<sup>th</sup> September 2020 are given hereunder:

Particulars of Equity Shares	Equity Shares of ₹ 2 each		Members	
	Number	% of total	Number	% of total
Dematerialized form				
NSDL	346,631,654	97.34	80,540	62.05
CDSL	7,337,072	2.06	45,609	35.14
<b>Sub-total</b>	<b>353,968,726</b>	<b>99.40</b>	<b>126,149</b>	<b>97.20</b>
Physical Form	2,151,529	0.60	3,640	2.80
<b>Total</b>	<b>356,120,255</b>	<b>100.00</b>	<b>129,789</b>	<b>100.00</b>

X. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any such securities.

XI. Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities

The disclosure on Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities undertaken by the Company is reported under 'Corporate Governance Report' forming part of the Directors Report as Annexure IV.

Annexure V to the Directors' Report

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

**XII. Registrar and Share Transfer Agent (RTA)**

Share transfers, dividend payment and all other investor related matters are attended to and processed by our Registrar and Share Transfer Agent viz. TSR Darashaw Consultants Private Limited (TSRDCPL).

For the convenience of Members based in the following cities, transfer documents and letters will be accepted at the following offices of TSRDCPL:

Location	Address
Mumbai	6, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Near. Famous Studio, Mahalaxmi, Mumbai – 400 011 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (22) 6656 8484 Extn :- 411/ 412/ 413 Fax: +91 (22) 6656 8494 Email: <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a> Website: <a href="http://www.tsrdarashaw.com">www.tsrdarashaw.com</a>
Kolkata	Tata Centre 1 <sup>st</sup> Floor, 43, Jawaharlal Nehru Road, Kolkata – 700 071 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (33) 2288 3087 Fax: +91 (33) 2288 3062 Email: <a href="mailto:tsrdlcal@tsrdarashaw.com">tsrdlcal@tsrdarashaw.com</a>
Ahmedabad	Shah Consultancy Services Private Limited Agents : TSR Darashaw Consultants Private Limited 3, Sumatinath Complex, 2 <sup>nd</sup> Dhal, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad – 380 006 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (79) 2657 6038 Email: <a href="mailto:shahconsultancy8154@gmail.com">shahconsultancy8154@gmail.com</a>
Bengaluru	503 Barton Centre, 5 <sup>th</sup> Floor, 84, M G Road, Bengaluru – 560 001 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (80) 2532 0321 Fax: +91 (80) 2558 0019 Email: <a href="mailto:tsrdlbang@tsrdarashaw.com">tsrdlbang@tsrdarashaw.com</a>
New Delhi	Plot no. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (11) 2327 1805 Fax: +91 (11) 2327 1802 Email: <a href="mailto:tsrdldel@tsrdarashaw.com">tsrdldel@tsrdarashaw.com</a>
Jamshedpur	Bungalow No. 1, "E" Road, Northern Town, Bistupur, Jamshedpur – 831 001 Time: 10 a.m. to 3.30 p.m. (Monday to Friday) Phone: +91 (657) 242 6616 Fax: +91 (657) 242 6937 Email: <a href="mailto:tsrdljsr@tsrdarashaw.com">tsrdljsr@tsrdarashaw.com</a>

**XIII. Share Transfer System**

The Securities and Exchange Board of India (SEBI) has mandated transfer of securities only in dematerialized form with effect from 1<sup>st</sup> April 2019 barring certain instances. SEBI has fixed 31<sup>st</sup> March, 2021 as the cut off date for re-lodgement of deficient transfer deeds and shares re-lodged for transfer shall henceforth be issued only in demat mode.

**XIV. Plant Locations**

Location	Address	
Maharashtra	1.	E-76, Waluj, MIDC Area, Aurangabad – 431 136
	2.	Plot No – A 1/2, Five Star MIDC Industrial Area, Shendra, Aurangabad – 431 201
	3.	Plot No. C-1, Additional Industrial Area, MIDC, Ambad, Nashik - 422 010
	4.	Thane - Belapur Road, Airoli Node, Navi Mumbai - 400 708
Goa	1.	L-6, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
	2.	N73 & N74, Verna Industrial Estate, Verna - Salcete, Goa – 403 722
Gujarat		R.S. No: 144, Opp. Makarpura Rly. Station, Maneja, Vadodara – 390 013
Telangana		Plot No. 89 & 90, IDA, Gandhinagar, Post Balanagar, Hyderabad – 500 037
Karnataka		97/2, Devanahalli Road, Off Old Madras Road, Virgo Nagar, Bengaluru - 560 049
West Bengal		Nimpura Industrial Growth Centre, PO: Rakha Jungle, Paschim, Midnapur, Kharagpur – 721 301
Puducherry	1.	Unit -I, R.S No 16/8, Kurumbapet Village, Villianur Commune, Puducherry – 605 009
	2.	Unit -II, R.S No 23/2A, Uruvaiyaru Road, Abishegapakkam, Puducherry - 605 007
Haryana		Plot No. 37, Ground Floor, Sector-18, Huda, Gurgaon – 122 015
Tamilnadu		309/2, A Block 100, Chettipedu Village, Thandalam Post, Sriperumbudur Taluk, Kancheepuram - 602 105

**XV. Address for correspondence**

Sr. No.	Particulars	Details
1.	Registered and Corporate Office:	Siemens Limited Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, India Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2403
2.	Website:	<a href="http://www.siemens.co.in">www.siemens.co.in</a>
3.	Investor Relations Team:	Contact Person: Mr. Vinayak Deshpande Email: <a href="mailto:Corporate-Secretariat.in@siemens.com">Corporate-Secretariat.in@siemens.com</a> Phone: +91 (22) 6251 7000 Fax: +91 (22) 2436 2403 Time: 10 a.m. to 12 noon and 2 p.m. to 4 p.m. on all working days of the Company (Saturday and Sunday closed) The Investor relations team of the legal department is located at the Registered Office.
4.	Designated email address for investor services: (for eg. Investor complaints / queries / correspondence)	<a href="mailto:Corporate-Secretariat.in@siemens.com">Corporate-Secretariat.in@siemens.com</a>



Annexure V to the Directors' Report

General Shareholder Information

[As required by Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)]

XVI. Credit ratings

The Company does not have any debt instruments, fixed deposit program or any scheme for mobilization of funds and accordingly it has not obtained any credit ratings during the financial year for these purposes.

XVII. Other Corporate Information

**Bankers**

Citibank N. A.  
 Deutsche Bank AG  
 The Hongkong and Shanghai Banking Corporation Ltd.  
 Standard Chartered Bank  
 HDFC Bank Ltd.  
 ICICI Bank Ltd.  
 State Bank of India

**Auditors**

B S R & CO. LLP

**Secretarial Auditors**

Parikh Parekh & Associates

**Cost Auditors**

R. Nanabhoy & Co.

XVIII. Unclaimed Shares

Pursuant to Schedule V to LODR the details of equity shares held in 'Unclaimed Suspense Account' of the Company are as follows-

Sr. No.	Particulars	Details
1.	Aggregate number of Members lying in the unclaimed suspense account at the beginning of the Financial Year 2019 – 20	217
2.	Aggregate number of the outstanding equity shares lying in the unclaimed Suspense account at the beginning of the Financial Year 2019 – 20	41,115
3.	Number of Members who approached issuer for transfer of shares from unclaimed suspense account during the Financial Year 2019 – 20	5
4.	Number of Members to whom shares were transferred from unclaimed suspense account during the Financial Year 2019 – 20 (*) Excluding transfer of shares to Investor Education and Protection Fund Authority pursuant to The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto (IEPF Rules) under Companies Act, 2013.	2 <sup>(*)</sup>
5.	Number of shares transferred from unclaimed suspense account during the Financial Year 2019 – 20 <sup>(*)</sup> Including transfer of shares to Investor Education & Protection Fund Authority pursuant to the IEPF Rules under Companies Act, 2013.	7,195 <sup>(*)</sup>
6.	Aggregate number of Members in the unclaimed suspense Account lying at the end of Financial Year 2019 – 20	189
7.	Aggregate number of outstanding equity shares in the unclaimed suspense Account lying at the end of Financial Year 2019 – 20	33,920

All corporate benefits on such shares viz. Bonus shares, split of shares etc. shall be credited to the unclaimed suspense account, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with IEPF Rules.

The voting rights on such shares shall remain frozen until the rightful owner claims the Equity shares.

XIX. Note to the Investors / Members

a. Transfer of shares in Demat mode only:

Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate risks associated with physical shares and for ease in portfolio management.

For further information / clarification / assistance in this regard, please refer <https://new.siemens.com/in/en/company/investor-relations.html> or else contact TSRDCPL.

- b. **Updation of KYC details:** It is requested to update Permanent Account Number (PAN), Address and Bank account details with TSRDCPL / Company at the earliest, if not done so far.
- c. **Electronic fund transfer details for remittance** - It is in Members interest to claim any un-encashed dividends and for future, opt for payment through Electronic remittance in case of shares in physical form and ensure that correct and updated particulars of bank account are available with Depository Participant (DP) in case of shares held in dematerialized form, so that dividends paid by the Company shall be credited to the investor's bank account on time.
- d. **Nomination:** It has been observed by the Company that many of its Members have not opted for nomination to the shares held by them and in case of demise of a Member without nomination; the lengthy and costly process of Transmission of shares has to be followed. Thus, Members who have not yet provided their nomination are requested to do so at an early date by filling and submitting the nomination forms (to the Company / TSRDCPL – for physical shares; to DP – for dematerialized shares). The forms are also available on the website of the Company at <https://sie.ag/2Lccpm8>.
- e. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with the share certificates so as to enable the Company to consolidate their holdings into one folio.
- g. Deal only through SEBI registered intermediaries and give clear and unambiguous instructions to your broker / sub-broker / DP.
- h. Keep copies of all your investment documentation i.e. Share transfer deed, Share Certificate etc.
- i. Send share certificates, cheques, demand drafts etc. through registered post or courier.
- j. Regarding change of address, contact details, bank details, nomination, registration of power of attorney, change in e-mail address, etc., Members holding shares in physical form should notify the RTA and those who are holding shares in demat mode, should send their instructions directly to their DP. This will help the Company and TSRDCPL to provide efficient and better services.
- k. **Loss of Shares:** In case of loss/misplacement of shares, Members should immediately lodge a complaint/FIR with the police and then inform the RTA who will guide on the procedure of obtaining the duplicate share certificates.
- l. **Non-Resident Members :** Non-Resident Members are requested to immediately notify the following to the Company in respect of shares held in Physical form and to their DPs in respect of shares held in Dematerialised form:
- Indian address for sending all communications, if not provided so far;
  - Change in their residential status on return to India for permanent settlement;
  - Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; and
  - RBI Permission number with date to facilitate prompt credit of dividend in their Bank Accounts.

**Feed Back:** Members are requested to give us their valuable suggestions for improvement of our investor services to our Registered Office or RTA office at Mumbai.

On behalf of the Board of Directors  
For **Siemens Limited**

**Deepak S. Parekh**  
**Chairman**  
DIN - 00009078

Mumbai  
Wednesday, 25<sup>th</sup> November 2020