



28th May, 2020

National Stock Exchange of India Limited
BSE Limited

Scrip Code –

National Stock Exchange of India Limited: SIEMENS EQ
BSE Limited: 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, 2020.

Kindly take the same on record.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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.

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.	Argentina
Siemens Ltd.	Australia
Siemens Rail Automation Pty. Ltd.	Australia
Flender Pty. Ltd.	Australia
Siemens Mobility Pty Ltd	Australia
J.R.B. Engineering Pty Ltd	Australia
Siemens Aktiengesellschaft Österreich	Austria
Trench Austria GmbH	Austria
Siemens Metals Technologies Vermögensverwaltungs GmbH	Austria
Siemens Energy Austria GmbH, Transformers	Austria
ETM professional control GmbH	Austria
Siemens Mobility Austria GmbH, Plant Rail Systems	Austria
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.R.L.	Belgium
Siemens Ltda.	Brazil
Siemens Pte Ltd, Brunei Branch	Brunei
Siemens EOOD	Bulgaria
Siemens Canada Limited	Canada
Siemens Canada Limited - RuggedCom	Canada
Siemens Energy Canada Limited - Dist Gen (PRW)	Canada
Siemens Canada Limited - Process Instruments Business Unit	Canada
Trench Limited	Canada
Flender Corporation Canada Branch	Canada
Siemens S.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
Trench High Voltage Products Ltd., Shenyang	China
Yangtze Delta Manufacturing Co. Ltd., Hangzhou	China
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd.	China
Siemens Electrical Drives (Shanghai) Ltd.	China
Siemens Numerical Control Ltd., Nanjing	China
Siemens Transformer (Guangzhou) Co., Ltd.	China
Siemens Industrial Automation Products Ltd., Chengdu	China
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd.	China
Siemens Wiring Accessories Shandong Ltd.	China
Siemens Shanghai Medical Equipment Ltd.	China
Siemens Shenzhen Magnetic Resonance Ltd.	China
Beijing Siemens Cerberus Electronics Ltd.	China
Siemens International Trading Ltd., Shanghai	China
Siemens Standard Motors Ltd.	China
Siemens S.A.	Colombia
Koncar-Energetski Transformatori, d.o.o.	Croatia
Siemens, s.r.o.	Czech Republic
Siemens Gas and Power, s.r.o., odstěpný zavod Industrial Turbomachinery	Czech Republic
Siemens Electric Machines s.r.o.	Czech Republic
OEZ s.r.o.	Czech Republic
OEZ s.r.o., dARE of 593h Letohrad	Czech Republic
Siemens A/S	Denmark
Siemens Energy S.R.L.	Dominican Republic
Siemens S.A.	Ecuador
Siemens Technologies S.A.E.	Egypt
Siemens S.A.	El Salvador
Siemens Osakeyhtiö	Finland
Siemens SAS	France
Siemens Mobility SAS	France
Trench France SAS	France

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

Fellow Subsidiaries	Name	Country
	Flender-Graffenstaden SAS	France
	Siemens SAS, Division production Process Automation, Usine de Haguenau	France
	Siemens Industry Software SAS	France
	Siemens Energy S.A.S.	France
	Siemens Compressor Systems GmbH	Germany
	Flender Industriegetriebe GmbH	Germany
	Flender GmbH	Germany
	Siemens Mobility GmbH	Germany
	Siemens Mobility GmbH, dARE	Germany
	Next47 GmbH	Germany
	SYKATEC Systeme, Komponenten, Anwendungstechnologie GmbH	Germany
	Weiss Spindeltechnologie GmbH	Germany
	Trench Germany GmbH	Germany
	Siemens Bank GmbH	Germany
	HSP Hochspannungsgeräte GmbH	Germany
	Siemens Financial Services GmbH	Germany
	Siemens Healthcare Diagnostics Holding GmbH	Germany
	Siemens Beteiligungen Inland GmbH	Germany
	evosoft GmbH	Germany
	Siemens Healthcare GmbH	Germany
	Siemens Industry Software GmbH	Germany
	Siemens Gas and Power GmbH & Co. KG	Germany
	SGP KG dARE 8	Germany
	SGP KG dARE 9	Germany
	SGP KG, Werk Görlitz	Germany
	SGP KG, Werk Duisburg	Germany
	SGP KG, Werk Berlin	Germany
	SGP KG, Werk Nürnberg	Germany
	Siemens Traction Gears GmbH	Germany
	NEO New Oncology GmbH	Germany
	SGP KG, Werk Erfurt	Germany
	Siemens Oil & Gas Equipment Limited	Ghana
	Eviop-Tempo A.E. Electrical Equipment Manufacturers	Greece
	Siemens A.E., Electrotechnical Projects and Products	Greece
	Siemens S.A.	Guatemala
	Siemens Limited	Hong Kong
	Siemens Energy Limited	Hong Kong
	Siemens Zrt.	Hungary
	Siemens Energy Kft., Plant PG SU Budapest	Hungary
	Siemens Logistics India Private Limited	India
	Siemens Financial Services 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

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

Fellow Subsidiaries	Name	Country
	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
	Siemens Healthineers India LLP	India
	Fast Track Diagnostics Asia Private Limited	India
	Mentor Graphics (Sales and Services) Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	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 TOO	Kazakhstan
	Siemens Ltd. Seoul	Korea
	Siemens Energy Ltd.	Korea
	Siemens Electrical & Electronic Services K.S.C.C.	Kuwait
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens Energy Sdn. Bhd.	Malaysia
	Siemens, S.A. de C.V.	Mexico
	Siemens Servicios S.A. de C.V.	Mexico
	Siemens S.A.	Morocco
	Siemens Nederland N.V.	Netherlands
	Siemens Energy B.V. - dependant ARE 456b	Netherlands
	Siemens Energy B.V.	Netherlands
	Flender B.V.	Netherlands
	Siemens Industry Software B.V.	Netherlands
	Siemens (N.Z.) Limited	New Zealand
	Siemens (N.Z.) Limited	Nigeria
	Siemens Energy AS	Norway
	Siemens L.L.C.	Oman
	Siemens Pakistan Engineering Co. Ltd.	Pakistan
	Siemens Energy S.A.C.	Peru
	Siemens, 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
	Siemens d.o.o. Beograd	Serbia
	Siemens Pte. Ltd.	Singapore
	Flender Pte. Ltd.	Singapore
	Siemens Healthcare Pte. Ltd.	Singapore
	Siemens Mobility Pte. Ltd.	Singapore
	Siemens Energy 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

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

Fellow Subsidiaries	Name	Country
	Flender Iberica SI	Spain
	Siemens Mobility, S.L.U.	Spain
	Siemens Gas and Power S.A.	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	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 Ukraine	Ukraine
	Siemens LLC	UAE
	Siemens Industrial Turbomachinery Ltd.	UK
	Siemens plc	UK
	Siemens Transmission & Distribution Limited	UK
	Industrial Turbine Company (UK) Limited	UK
	I DT Factory Congleton	UK
	Siemens Protection Devices Limited	UK
	Siemens HC Ltd. MR Magnet Technology	UK
	Flender Limited	UK
	Electrium Sales Limited	UK
	Siemens Mobility 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 Industry Software Inc.	USA
	Siemens Demag Delaval Turbomachinery, Inc.	USA
	Siemens Corporation	USA
	Siemens Mobility, Inc	USA
	Siemens Medical Solutions USA, Inc.	USA
	Siemens Energy Inc. (US) – Transmission (E1P)	USA
	Enlighted, Inc.	USA
	Mentor Graphics Corporation	USA
	Siemens S.A.	Venezuela
	Siemens Ltd.	Vietnam
Key Managerial personnel		
<i>Whole - Time Directors</i>	Mr. Sunil Mathur Dr. Daniel Spindler	
<i>Company Secretary</i>	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 (Director only upto 29.1.2020) Mr. Keki Dadiseth (Director only upto 29.1.2020) Mr. Mehermish Kapadia Ms. Anjali Bansal	
Managing board of SAG	Mr. Josef Kaeser Dr. Roland Busch Mr. Klaus Helmrich Mr. Cedrik Neike Mr. Michael Sen Mr. Ralf P.Thomas	
Others	Ms. Sandra Marques Alves (Domestic partner of KMP) Siemens India Ltd Indian Staff Provident Fund Siemens India Ltd Gratuity Fund Indian School of business (Common director only upto 29.1.2020) Breach Candy Hosp. Trust (Common directors) Omnicom India Marketing Advisory Services Pvt. Ltd.(Common director only upto 29.1.2020) Bharatiya Reserve Bank Note Mudran Private Limited (Common director) Delhivery Private Ltd (Common director)	

Siemens Ltd.

Consolidated Related Party transactions for 6 months ended 31 March 2020

(Currency : Indian rupees millions)

Related party transactions

Description	2020				2019			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Revenue (net of taxes)								
- Siemens AG	2,395	-	-	-	2,697	-	-	-
- Siemens A.E., Electrotechnical Projects and Products	-	495	-	-	-	-	-	-
- Others	-	3,844	2	-	-	2,825	-	1
Commission income								
- Siemens AG	24	-	-	-	65	-	-	-
- Siemens Industrial Turbomachinery Ltd.	-	50	-	-	-	5	-	-
- Siemens Energy Pte. Ltd.	-	14	-	-	-	10	-	-
- Industrial Turbine Company (UK) Limited	-	9	-	-	-	13	-	-
- Trench High Voltage Products Ltd., Shenyang	-	7	-	-	-	9	-	-
- Siemens Industrial Turbomachinery AB	-	-	-	-	-	14	-	-
- Others	-	4	-	-	-	6	-	-
Recoveries from group companies								
- Siemens AG	274	-	-	-	377	-	-	-
- Siemens Technology and Services Private Limited	-	97	-	-	-	111	-	-
- Siemens Gas and Power GmbH & Co. KG	-	46	-	-	-	-	-	-
- SGP KG, Werk Duisburg	-	35	-	-	-	-	-	-
- Siemens Healthcare Private Limited	-	30	-	-	-	35	-	-
- Others	-	115	-	-	-	119	-	-
Reimbursement of expenses received								
- Siemens AG	205	-	-	-	283	-	-	-
- Siemens Gas and Power GmbH & Co. KG	-	18	-	-	-	-	-	-
- Siemens Energy, Inc.	-	17	-	-	-	12	-	-
- Siemens Mobility GmbH	-	15	-	-	-	6	-	-
- Siemens Limited.	-	3	-	-	-	10	-	-
- Siemens Israel Ltd.	-	3	-	-	-	8	-	-
- Siemens Technology and Services Private Limited	-	-	-	-	-	7	-	-
- Others	-	36	-	-	-	16	-	-
Purchase of goods and services								
- Siemens AG	11,085	-	-	-	15,025	-	-	-
- Flender GmbH	-	1,254	-	-	-	1,102	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	67	-	-	-	975	-	-
- Others	-	4,544	-	-	-	4,858	-	-
-	-	-	-	-	-	-	-	-
Rent income								
- Siemens AG	-	-	-	-	-	-	-	-
- Siemens Healthcare Pvt. Ltd.	-	56	-	-	-	74	-	-
- Siemens Financial Services Pvt. Ltd.	-	42	-	-	-	41	-	-
- Siemens Technology and Services Private Limited	-	23	-	-	-	35	-	-
- Others	-	23	-	-	-	30	-	-
Interest income								
- Siemens Financial Services Pvt. Ltd.	-	277	-	-	-	322	-	-
- Others	-	29	-	-	-	28	-	-
Interest expenses								
- Siemens AG	-	-	-	-	-	-	-	-
Bank guarantee charges								
- Siemens AG	58	-	-	-	67	-	-	-
- Others	-	*	-	-	-	*	-	-
Dividend paid (on payment basis)								
- Siemens AG	1,787	-	-	-	1,787	-	-	-
- Siemens Metals Technologies Vermögensverwaltungs GmbH	-	82	-	-	-	82	-	-
- Others	-	-	-	-	-	-	-	-
Purchase of fixed assets / investment property / capital work in progress								
- Siemens AG	39	-	-	-	35	-	-	-
- Siemens Sanayi ve Ticaret Anonim Sirketi	-	54	-	-	-	-	-	-
- Flender Ltd., China	-	-	-	-	-	166	-	-
- Others	-	6	-	-	-	18	-	-
Sale of fixed assets / investment property								
- Siemens AG	-	-	-	-	-	-	-	-
- Dresser-Rand India Private Limited	-	63	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-

* denotes figures less than a million

Related party transactions (Continued)

Description	2020				2019			
	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others	Holding Company	Fellow Subsidiaries	Key managerial personnel	Others
Remuneration **								
- Mr. Sunil Mathur								
Short term employee benefits	-	-	84	-	-	-	67	-
Post-employment benefits	-	-	3	-	-	-	3	-
Share based payments	-	-	23	-	-	-	27	-
- Dr. Daniel Spindler								
Short term employee benefits	-	-	35	-	-	-	-	-
Post-employment benefits	-	-	-	-	-	-	-	-
Share based payments	-	-	3	-	-	-	-	-
- Mr. Christian Rummel (Director only upto 31.08.2019)								
Short term employee benefits	-	-	-	-	-	-	33	-
Post-employment benefits	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	3	-
- Mr. Ketan Thaker								
Short term employee benefits	-	-	3	-	-	-	3	-
Post-employment benefits	-	-	*	-	-	-	*	-
Share based payments	-	-	*	-	-	-	*	-
- Others	-	-	-	2	-	-	-	-
Payment to Trusts								
- Siemens India Ltd Indian Staff Provident Fund	-	-	-	225	-	-	-	208
- Siemens India Ltd Gratuity Fund	-	-	-	193	-	-	-	185
Sitting fees to Independent Directors/Non-executive Directors	-	-	2	-	-	-	2	-
Commission to Independent Directors/Non-executive Directors	-	-	19	-	-	-	16	-
Loans / Inter Corporate Deposits given								
- Siemens Financial Services Pvt. Ltd.	-	5,040	-	-	-	3,210	-	-
- Siemens Industry Software (India) Private Limited	-	1,125	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	437	-	-	-	2,258	-	-
- Others	-	420	-	-	-	340	-	-
Repayment of Loans / Inter corporate deposits given								
- Siemens Financial Services Pvt. Ltd.	-	4,240	-	-	-	2,750	-	-
- Siemens Industry Software (India) Private Limited	-	1,125	-	-	-	-	-	-
- Siemens Technology and Services Private Limited	-	437	-	-	-	2,258	-	-
- Others	-	240	-	-	-	210	-	-
Factoring of trade receivables								
- Siemens Financial Services Pvt. Ltd.	-	-	-	-	-	209	-	-
- Siemens Factoring Private Limited	-	-	-	-	-	185	-	-
Outstanding Balances								
Receivables								
- Siemens AG	336	-	-	-	763	-	-	-
- Siemens A.E., Electrotechnical Projects and Products	-	385	-	-	-	30	-	-
- Siemens Gas and Power GmbH & Co. KG	-	238	-	-	-	-	-	-
- Siemens W.L.L.	-	91	-	-	-	229	-	-
- Others	-	784	-	-	-	870	-	-
Payables								
- Siemens AG	5,632	-	-	-	5,892	-	-	-
- Flender GmbH	-	732	-	-	-	693	-	-
- Siemens Energy, Inc. (US) - Dist Gen (PS1)	-	461	-	-	-	556	-	-
- Siemens High Voltage Switchgear Co., Ltd., Shanghai	-	196	-	-	-	812	-	-
- Others	-	3,400	-	-	-	2,871	-	-
Loans / Inter corporate deposits to related parties								
- Siemens Financial Services Pvt. Ltd.	-	8,410	-	-	-	8,600	-	-
- Siemens Factoring Private Limited	-	1,000	-	-	-	655	-	-
Interest receivable on inter corporate deposits								
- Siemens Financial Services Pvt. Ltd.	-	63	-	-	-	70	-	-
- Siemens Factoring Private Limited	-	7	-	-	-	4	-	-
Remuneration payable **								
- Mr. Sunil Mathur	-	-	44	-	-	-	32	-
- Dr. Daniel Spindler	-	-	21	-	-	-	-	-
- Mr. Christian Rummel (Director only upto 31.08.2019)	-	-	-	-	-	-	12	-
- Mr. Ketan Thaker	-	-	*	-	-	-	*	-

* 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.