

Siemens Limited

63rd Annual General Meeting

Friday, 12th February 2021, 4.30 p.m. (IST) to 6.00 p.m. (IST)

Chairman's Speech

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Good afternoon ladies and gentlemen. I hope you and your family are safe and in good health. I extend a hearty welcome to all of you to the 63rd Annual General Meeting conducted through video conferencing. Since the requisite quorum is present, I call this meeting to order. With me present here in the Siemens office in Mumbai are Mr. Sunil Mathur, Dr. Daniel Spindler, and the company secretary Mr. Ketan Thaker. I welcome all the directors of the Company who are attending through video conference. Mr. Mehernosh Kapadia. Ms. Anjali Bansal, Mr. Joe Kaeser, Mr. Matthias Rebellius, Ms. Mariel von Schumann, Mr. Johannes Apitzsch and Mr. Tim Holt. Also in attendance at this AGM are the representatives of the statutory auditors, secretarial auditors and the scrutinisers.
- The Company has received three letters of representation in respect of 75% of the equity share capital of the Company. The registers and other documents as required under the Companies Act, 2013 are open for inspection through electronic mode. Mr. Yezdi Malegam ceased to be an Independent Director of the Company with effect from 30th January 2021, upon completion of his term. Mr. Malegam was a Director of the Company for almost 23 years. On behalf of the Board of Directors and Members, I would like to express our gratitude to Mr. Malegam for his invaluable contribution and his commitment and passion to the Company during his tenure as a director of the Company. Further Mr. Cedrik Neike ceased to be a Nominee Director of Siemens Limited with effect from close of business hours on 30th November 2020. Since he took up a new role and responsibility at Siemens AG. On behalf of the Board of Directors and Members I would like to thank Mr. Neike for his contribution during the time he was a member of the Board.
- On behalf of the Board of Directors and all of you as Members, I welcome Mr. Tim Holt, director who has been appointed to the Company's Board of Directors in June 2020 and Mr. Matthias Rebellius, Nominee Director of Siemens AG who had been appointed at the Company's Board of Directors in December 2020 to the first AGM of the Company.
- Ms. Mariel von Schumann who retires by rotation at this AGM does not seek reappointment as Director of the Company as she intends to pursue opportunities outside Siemens. The vacancy caused post her retirement is proposed not to be filled up. On behalf again, on behalf of the Board of Directors, and the Members, I would like to thank Mariel for her excellent contribution and commitment during the time she was a member of the Board. Thank you Mariel.

- Mr. Joe Kaeser has tendered his resignation as Director of the Company with effect from 1st March 2021 due to other commitments. On behalf of the Board of Directors and Members, I would like to thank Mr. Kaeser for his invaluable contribution and support extended during his tenure of around 15 years as Director of your Company. The Board of Directors at its meeting held today has approved the appointment of Willem Rudolf Basson as Director in the casual vacancy caused by the resignation of Mr. Joe Kaeser with effect from 1st March 2021 or on allotment of Director Identification Number DIN, whichever is later. So there have been quite a few changes in the board composition. So I thought I will first go through that.
- Annual Report 2020 – you must have received the notice of 63rd AGM and the annual report which was sent to Members electronically. Since there are no qualifications, observations or comments in the statutory auditor’s report and the secretarial auditor’s report, the same are not required to be read.
- Let me now update you on a few topics. I am sure you must have read the annual financial statements of the Company for the last financial year. Events and developments of the Company during 2019-20 are given in detail in the annual report 2020. A major part of the Company’s operations was impacted by the COVID-19 pandemic. In spite of this disruption the Company had a satisfactory performance across most businesses. During the financial year ended 30th September 2020, the Company received new orders valued at Rs.10,752 crores which is a 13.8% decrease. The order back log as on 30th September 2020 stood at Rs. 12,360 crores. Sales were down by 24.3% and profit after tax was down by 32.6%. The Board of Directors of the Company has recommended a dividend of Rs.7 per share equity share of the face value of Rs. 2 each for the financial year ended 30th September 2020 which is the same amount of dividend declared earlier. So despite the profits coming down and despite the sales coming down, the board took a view that we will maintain the dividend to all shareholders. I am sure you are all happy about it because many companies have reduced dividends or skipped dividends.
- Macro economy plus COVID-19. The sudden outbreak of COVID-19 pandemic and the subsequent nationwide lockdown impacted production and supply chain activity across the country for a major part of the financial year 2020. The capital goods industry faced challenges such as capacity underutilisation, logistic related issues and slowdown in demand from various sectors. Having said that I believe that the worst is behind us. And there are visible signs of improvement in the business environment across market segments. Some segments have turned around faster than others and I am optimistic about the future. Increased government spending in infrastructure is critical at this time which will further boost demand.
- India has been an attractive destination for investments over the years, and I am convinced that India’s intrinsic growth potential remains intact even though it may have shifted on timelines due to the pandemic. With the Company’s portfolio of energy, digital industries, smart infrastructure and mobility, coupled with its leadership role in digitisation across all these businesses, Siemens Limited continues to be well-positioned to meet the needs of India. The Company’s digitisation portfolio

is hoeing customers, particularly in the pharma, food and beverage, automotive and power distribution segments in increasing productivity and flexibility.

- The Company’s response to the COVID-19 pandemic focused on strengthening the public health system and subsequently supporting the most vulnerable members of the society. The interventions including setup of a COVID-19 estegram, state of the art computed tomography scanner for treatment of COVID-19 patients, 75,000 units of COVID-19 testing kits which is PCR test and antibody tests, 50 ventilators to several government hospitals across India, and 500,000 surgical masks and 100,000 gloves to frontline health workers. The Company also supported 25,000 migrant and daily wage workers with dry rations and hygiene kits.
- Let me now share the highlights of the first quarter ended 31st December 2020. We had a board meeting earlier on and the Company adopted the quarter financial results, the first quarter of our financial year results. The Company reported a 15.9% increase in revenue from continuing operations at Rs. 2,852 crores with a 2.8% increase in profit after tax from continuing operations at Rs. 262 crores for the first quarter of the financial year 2021.
- In a step to meet the increasing demand for electrification across industry, infrastructure and buildings in India, on 24th January 2020, the Company signed a definitive agreement to acquire New Delhi based C&S Electric Limited. Under this agreement, Siemens Limited will acquire approximately 99.22% of the equity share capital of C&S Electric for around Rs. 2,100 crores. The scope and acquisition comprises the Indian operations of C&S Electric’s low voltage switch gear components and panels. Low and medium voltage power bush bars as well as protection and metering devices businesses. Approval from competition commission of India has since been received. Closing of the acquisition is subject to regulatory approvals as fulfilment of conditions preceded. We at Siemens India are delighted with this acquisition which will enable us to address the competitive infrastructure low voltage market in India, while creating a manufacturing hub for Siemens to source low voltage products for export to competitive markets globally. This is the first acquisition of Siemens Limited outside of the Siemens Group in recent times, and we are confident that this will support the Company’s strategy of profitable growth.
- The Company’s mechanical drives business has been sold and transferred to Flender Drives Private Limited, a subsidiary of Flender GmbH, which in turn is a subsidiary of Siemens AG as a growing concern on a slump basis with effect from January 1, 2021. For a cash consideration of Rs. 440 crores, subject to the adjustment for the change in net current assets and capital expenditure, subsequent to June 30th 2020, up to the date of actual transfer of the mechanical drive’s business.
- Last but not least, I must thank all the members of the board for their excellent contribution and support during the year. I wish to place on record our appreciation to all the Members of the Company, all our employees, our customers, suppliers and other stakeholders. Thank you. I now request Joe Kaeser, Director of the Company to say a few words. Joe, over to you.

– **Mr. Josef Kaeser Director**

- Thank you very much Mr. Chairman, fellow colleagues on the board of Siemens Limited, dear management, respected shareholders of Siemens Limited. I am deeply honoured to speak to you while last time as a representative of the majority shareholders Siemens AG. We have seen quite a challenging time since we last met at the AGM last year 2020. COVID-19 has shown the world how quickly the unexpected or you can say the unthinkable put the world under extreme stress. I do hope you all have made well through this crisis as much as possibly – one possibly can. We still are facing very volatile times, and we cannot foresee what the near future will bring. It is very clear there will be a time after COVID-19 that this is the time now to make that time also a good time for everybody including Siemens India.
- The priorities are very clear for now. Priority number one is the health and safety of our people and our partners, and priority number two is to keep the business going and support our customers and our suppliers and our shareholders. But given those circumstances which the world lives in and we all have to deal with, Siemens Limited is actually recording a very decent profitability with a margin of 7.7% and it maintains a comfortable cash position allowing the Company to distribute the same dividend to our shareholders as in previous times. And that alone is a very strong commitment to the shareholders and it shows the world how strong Siemens Limited India actually is.
- The Company is doing quite well in the digitisation space and it is prepared to further deepen its global lead in the digitisation footprint. Energy business has a great potential and smart infrastructure has been catching up well. Mobility of these big opportunities and we need to be more courageous to grasp those opportunities all the biggest markets in the world, being obviously in India.
- Siemens partnership with India has been developing in more than a 150 years. We are prepared to support the country in bringing state of the art technologies and adapt to local requirements which we have always deemed necessary as relevant. India is still and will be one of Siemens biggest opportunities for the future. That is true for all Siemens businesses.
- Dear fellow directors of the board of Siemens Limited, past year has been a year of big changes and there are future changes to come, not only in our businesses, but also in the composition of the managing board. And that is also true if you look at the board of directors in particular. Mr. Keki Dadiseth has ceased his board membership on January 30th 2020. Mr. Dadiseth was on the board since 1997. Quite a long time thereof many years as a Chairman. I would like to take the opportunity to truly thank him for his service. His continuous guidance to the board has been inspiring. Mr. Darius Shroff was in the board since 2006. He also left on January 30th 2020.
- Tim Holt was appointed to the board on June 1st 2020, also representing a very important energy business of Siemens Limited. Mr. Cedrik Neike is no longer a board member. He has been changing his responsibilities within the Siemens AG board and for him Matthias Rebellius will take the responsibility in his place. Last but not least, Mr. Yezdi Malegam has retired on January 31st 2021 after almost 23 years of service.

He certainly is considered a legend not only at Siemens Limited board but I'm sure also in the country for his impressive expertise if it comes to capital markets in the country. Ms. Mariel von Schumann is leaving the board with the end of this AGM too.

- And I personally have resigned from the board after fascinating years on a great, great board of Siemens Limited India. For all board members who have stepped down, I would like to express my deepest gratitude for their service to this great Company for which they have invested the time, the experience, last not the least, the passion. They have helped Siemens Limited India to achieve the great goals which they have been able to achieve during those years. I am impressed and satisfied that Siemens Limited can attract such distinguished and experienced people on the board. The current and the new composition of the board is outstanding by all means.
- I also take this opportunity to thank our Chairman Deepak Parekh for leading the board for so many years. For the good times and the not so good times. As one of the most highly respected and regarded personalities, not only in India. His contribution to the board is invaluable. I am deeply grateful for all the guidance and support he continues to give to the management of this great Company. I would like to take the opportunity to express my deep appreciation for performance and engagement of the management team of Siemens Limited India as well for their contribution, for their effort and for leading the Company through those challenging times as we have today. Grateful for their dedication and relentless work of our CEO Sunil Mathur and the whole management team, especially as we speak about the current and the future. We are convinced that this Company will continue to bring high value to shareholders and to the communities in which the Company is engaged. But personally I was always happy to come see you. Every time I was there, I took great satisfaction from the positive developments of this country, in this Company and especially in the Indian people. In my memory I will always treasure the time I have spent in India and for with our Siemens India people customers and partners. I wish you dear shareholders, the fellow board members, the management, all the very best for the future and for the future of Siemens Limited. We will stay in touch. I do thank you for great times and stay healthy and safe. Thank you very much.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you Mr. Kaeser for your kind words. Thank you for your kind words. Coming back to the businesses to be transacted at this AGM, the Company had provided the remote e-voting facility to all its Members to cast their votes on the resolutions forming part of the 63rd AGM notice, which are, adoption of standalone and consolidated financial statements for the financial year ending 30th September 2020. Declaration of Rs. 7 dividend per equity share for financial year 2019-20. Vacancy caused by the retirement of Mariel von Schumann may not be filled up. Appointment of Mr. Tim Holt and appointment of Mr. Matthias Rebellius as directors and approve the remuneration to Messrs R. Nanabhoy & Co., cost auditors of the company for the financial year 2021. These are really the items today we are transacting in the AGM. To facilitate the Members who could not cast their votes with remote e-voting, the Company has offered the facility of e-voting during this meeting, and it shall continue for 30 minutes after the conclusion of this meeting.

- I would now like to invite questions from the Members who have registered themselves to speak at this meeting. May I request you to be brief, and restrict your questions to the matters as set out in the notice of the AGM and the operations of the Company for the last year. As we have many speakers, request you to restrict your speech to 3 minutes each please. Sunil Mathur our CEO and I will answer your questions after all Members have asked their questions. The Company has appointed P. N. Parikh, practicing company secretary and scrutiniser for scrutinising the votes cast via e-voting in a fair and transparent manner. I shall now request the first speaker – the first speaker is Mr. Bimal Agarwal. Mr. Agarwal you can start. You can begin. We have a moderator also and the moderator can also intervene whenever the moderator wants to. Mr. Agarwal...
- **Moderator**
- Chairman Sir Mr. Bimal Agarwal is not present here currently. So we may go to the next speaker please.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. Manoj Kumar Gupta? Gupta ji?
- **Shareholder – Mr. Manoj Kumar Gupta**
- Yes sir, good evening sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Good evening, good evening. Go ahead.
- **Shareholder – Mr. Manoj Kumar Gupta**
- Yeah. Thank you. I am Manoj Gupta from Calcutta joining this meeting sir. Sir thanks to your secretarial department who has helped us to join this meeting through VC. And I am very thankful to you sir and I am a great admirer. And I always pray to god for your healthy and prosperous safe, long life. Just now I am totally agreeing with the Siemens Director who has expressed his view about you that entire nation is getting benefit from your valuable advice. And we pray God to live this Siemens till 100 years. And we pray God for your healthy and prosperous long life sir.
- And sir why are you not considering the bonus? You should issue the bonus. Either the bonus debenture if you don't want to issue the equity, then you can issue the bonus debenture. At the rate of 8% several companies are issuing the bonus debentures. So that will not burden the Company to serve in future. So that will be the benefit. Sir what is your view on Make in India to fulfil the vision of our beloved Prime Minister? Our Prime Minister has given a slogan that Make in India for export to the – and sir what the impact has come on our Company due to lockdown? Because from 21st March to 31st May there was a complete lockdown. So what is the impact that has come and how you faced that challenge during that period. And sir what is your view on the CSR? How much amount you have paid to the PM Care Fund? And what is your

view because country more than 60% population is not getting pure drinking water. So Company should come forward to take an initiative under the CSR to provide drinking water to the interiors so that people can get pure drinking water. Sir what is your view on export and how much you have book order now for export till 31st December 2020? And sir there are long pending disputed cases in your balance sheet. Long pending disputed cases in various platforms. So how you will settle those cases? And sir you know very well because you are our donor, so you know we run hospitals in Calcutta we are your customers. So sir try to improve more and middle class X-ray machines and ventilators. You are not producing ventilators but the country needs now to explore more items in medical equipment. Sir are you listening me?

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

– Yes, yes I am listening.

– **Shareholder – Mr. Manoj Kumar Gupta**

– Yeah. So sir being a customer I suggest you to launch some mid-range products in the medical sector, like X-ray machines or other items. Because Siemens is a big brand and brand name sir. People can buy that blindly. So try to launch that sir. And sir have you any plans to demerge the business and divide to investors to allot the shares of the business on proportionate basis? Because there is some – so have you any plans? And sir have you any plan to come in North east? North east is growing after they get the NDA and the power in the North East states like Assam, Tripura, Nagaland, in these states, several MNCs are coming to get tax benefits and others. So have you any plan? And sir I will take 2 minutes more sir. Sir what is your future plans? And sir thanks for your dividend, you are paying 350% dividend in this crucial period. Otherwise several companies say due to pandemic COVID, we are unable to pay the dividend. Thanks to you and your board, that you have considered that dividend. And sir have you any plan to change the financial year from October to September to April to March. Several companies have changed their financial year. Have you any plan to change the financial year? Last but not the least, I thank you, your team, and I wish that you would lead the Company more than 100 years sir. Thank you sir.

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

– Thank you. Thank you Manoj, thank you. Ashish Shankar Bansal, you have given some questions and I think we have replied to your questions. I hope you have received our answers. If you want to say anything please go ahead. Mr. Bansal are you there? Moderator can you see him?

– **Moderator**

– Chairman Sir, Mr. Bansal is present but I think he is unable to talk. I think we will go on to the next.

– **Shareholder – Mr. Ashish Shankar Bansal**

– Yeah.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay Ashish Bansal are you there? Ashish?
- **Moderator**
- Chairman Sir we can go to the next speaker and then come back.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Ashish Bansal. Okay go ahead Mr. Bansal.
- **Shareholder – Mr. Ashish Shankar Bansal**
- Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yes Mr. Bansal. Please go ahead.
- **Shareholder – Mr. Satish Shah**
- Hello? Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yeah is that Satish Shah?
- **Shareholder – Mr. Satish Shah**
- Yeah, yeah, yeah. One minute huh!
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay go ahead Satish.
- **Shareholder – Mrs. Lekha Shah**
- Hello? Can you hear me sir? Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Who is that? Who is that?
- **Shareholder – Mrs. Lekha Shah**
- Mrs. Shah, Mrs. Shah. Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yeah it says Mr. Satish Shah on next.
- **Shareholder – Mrs. Lekha Shah**
- Sir I am Mrs. Shah. Lekha Shah.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay.
- **Shareholder – Mrs. Lekha Shah**
- Can you hear me sir?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yes, yes we can hear you.
- **Shareholder – Mrs. Lekha Shah**
- Respected Chairman sir, board of directors and my fellow members, good afternoon to all of you. Myself Lekha Shah, Mumbai from Andheri. Sir I am very much thankful to our company secretary Mr. Ketan Bhai and his team, especially Vinayak Bhai and Aarti ma'am, who are extending very good investor services and also sending me the annual report by email well in time in such a difficult situation, which is full of knowledge, facts and figures in place. So I am very grateful to our company secretary Mr. Ketan Bhai. Thank you Chairman Sir for explaining us well about the Company. Congratulations to all for excellent work sir. Chairman Sir I pray to God that He always showers his blessings upon you. Sir I am proud to be a shareholder of this Company. I am happy the Company is doing very well in the field of CSR activities. As per our request our Company was kind enough to arrange a factory visit for shareholders. The Company staff was very kind and friendly. Special thanks to Aarti ma'am for all your arrangement and experts. Sir I would like to ask few questions. My first question is how is the Company preparing itself in a post-COVID world? My second question is what are the learnings from the lockdown and how is the Company implementing those learnings? My third question is how we are engaging our employees. My fourth question is what is the roadmap for the next 2 years. So I would like to say I support all the resolutions and my best wishes always our Company and its prosperity. Thank you sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you, thank you. The next speaker is Dipankar Purkayastha. You have also sent some questions. We are in the process of replying to your questions. Do you want to say anything Mr. Purkayastha?
- **Shareholder – Mr. Dipankar Purkayastha**
- Yes please.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Go ahead.
- **Shareholder – Mr. Dipankar Purkayastha**

- So questions I had sent. I haven't received the replies and you are saying you are in the process of replying. So I will just briefly recap those questions if you don't mind.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Have you got the answers?
- **Shareholder – Mr. Dipankar Purkayastha**
- No I haven't received any answers.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- No, but you had sent large number of questions. We are replying. You will get the reply within a few days.
- **Shareholder – Mr. Dipankar Purkayastha**
- Okay. So then should I read out those questions or I will wait for your answer?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- We have your questions. We will answer all those questions since you have written to us. We will answer your questions. Okay?
- **Shareholder – Mr. Dipankar Purkayastha**
- Right. So then I would just like to make one point since the other questions are...
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Sure go ahead.
- **Shareholder – Mr. Dipankar Purkayastha**
- And that was with reference to the last question of mine and the question was pertaining to the medical benefits for retired employees. I feel a little strongly about this issue so I thought that I would raise this personally. See this Company has made provisions for medical benefits of 1756 million which is about 13% of total annual salaries, wages and bonus for existing staff. I mean I have not seen this level of provisioning or overheads of this type in any company in India, whether it is Indian or multinational. And because of this there is a hit of 589 million in the P&L account. So I have asked for certain factual information, I will not get into that. But I would only like to make the point that Siemens is a German company. We know that. And we know that in Germany they take care of their employee medical benefits to a large extent. But if you are to be competitive in India, I feel this kind of what should I do with the word – feather-bedding or should I say something else I don't know – is simply not tenable. Because the shareholders are footing the bill for this kind of medical benefits and it is I think high time you look at what your competition is doing and see whether you can continue to afford providing this kind of benefits. That is all that I wanted to say. There are other points I will wait for your replies.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. Next is Surekha Shah.
- **Moderator**
- Chairman Sir, Ms. Surekha Sharadkumar Shah, Mr. Sharadkumar Jivraj Shah and Mr. Aspi Bhesania haven't logged in yet. So we may go to the next speaker shareholder.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay Surekha Shah and Sharat Kumar are both not there?
- **Moderator**
- Both aren't logged in yet. And also Mr. Aspi Bhesania.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. Okay Aspi you can start.
- **Moderator**
- Even Mr. Aspi Bhesania hasn't logged in Sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Oh he is also not there?
- **Moderator**
- Yeah.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay then we have Pouredahi, Hodayun. Ma'am can you start? Have you logged in?
- **Shareholder – Ms. Hodayun Pouredahi**
- Hello? Can you hear me?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yes.
- **Shareholder – Ms. Hodayun Pouredahi**
- Yes we are very happy to meet you our beloved Chairman. After a long, long time we are able to see you and hear you. We wish next time there is a physical AGM where we can meet you personally. Sir now regarding Siemens I have one thing to say that they sold a prime property at Worli, such a fantastic property, such a huge area, and where they took the money to? The shareholders have not benefited anyway. Please tell them. Draw their attention. It is not right for them to behave like this. That was a landmark place whenever we used to pass by Worli. Number two, do we not come

under Essential Services Act? Aren't our operations under Essential Services Act? At least some of them sir? You can throw some light. Because essential services were allowed to function during lockdown period. Of course then there are other difficulties like transportation and distribution etc., etc. Sir you can just throw light in what happened practical aspect to our Company during the lockdown. As someone mentioned sir what has been the loss incurred to our Company on account of lockdown? And sir we are very upset we did not receive our calendars this time from your Siemens Company. Sir that is not right. Years, and years we have been receiving. Sir please look into the matter. Sentimental aspects of our shareholders. And sir now please I am handing over to the next speaker Beruz Pouredahi who is also anxiously waiting to speaking to you.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- Okay Beruz, all yours.

- **Shareholder – Mr. Beruz Pouredahi**

- Our respected Chairman Sir, respected Chairman Mr. Deepak Parekh and other distinguished directors. My name is Beruz Framrose Pouredahi. Sir we would like to know who are the three Cs, CS, CFO and CEO because we are seeing first time in the history of German company Siemens an Indian CEO is heading our Company. So Mr. Sunil Mathur I second the initiative of leading our Company but Joe Kaeser has stepped down after such a big event of 15-20 years and even Yezdi Malegam has stepped down. Sir we wanted them to continue and we don't want young and dynamic fellow. Because all these old fellows are really dedicated and sincere and they are working for the interest of the shareholders. Sir these young dynamic fellows, they do not care about the shareholders. They only give Rs. 7 dividend. When the share price is hovering above 1800, why we should get Rs. 7? And why the previous speaker told also the money is being diverted for the retired employees' medical claim and all that. Sir why this unnecessary amount should be spent for other? Sir I would like to know, that I wanted – I never got the annual report also. Even in the other company like Tatas and other companies they have provided us the annual report like Tata Motors, Tata Steel, Tata Power and that is why their share prices are also going up. Sir Siemens has not taken the trouble of giving even what you call soft copy because we received the intimation from NSDL and NSDL it was not signed by Ketan Thaker. So we are really very surprising that I would like to have the soft copy or hard copy as well. Even on the section 1, I would like to have what you call subsidiaries report, audited balance sheet as required under section 136. Sir also on the section 188 whether you are having related party transaction, that you can throw certain light. And whether any register is available sir inspection because under 189 the register should be made available to all the dedicated serious shareholders. Sir even we would like to have 197 the employees' particulars. That also I asked Ketan Thaker. Ketan Thaker is not – he is telling that you are not having anything. So I don't know whether 197 whether the employees are getting full salary even though they are working from home or nobody has seen them. So I would like to know. 197 – Sunil Mathur must be getting the full salary. That is why he doesn't care about small shareholders. So Sunil Mathur should take initiative in seeing that all the small shareholders are taken care of. Because even

the land which was sold to the Raheja's there also we never got a single – when Glaxo sold land, they had given a special dividend. But this Siemens they are taking shareholders for granted. There are 19 statutory registers which should be made available to the shareholders for inspection. Sir I would like to go through all the reports. And let us see whether the reports are thoroughly or genuinely made or they are all fabricated. So we would like to go through them. I would like to – I am very much displeased with the behaviour of Ketan Thaker because when you had taken for the plant visit also, where you had not taken the trouble of giving us what you call a gift also. At least you should have given a mug with an emblem of Siemens that we can remember. At least Tata Power they had given a mug saying that Tata Power remembers you. But I think Siemens doesn't care about the shareholders. They are taking everybody for granted. And their German Chairman Mr. Joe Kaeser was there for such a long period and previously German managing director used to take the minority shareholders. But after Sunil Mathur has come, he doesn't care about the minority shareholders. They are taking us for granted. So I don't know what is the – so I would like to have under Section 197 what you call that employees whether the employees are getting the full salary and the three Cs, Company Secretary, Company CFO Finance Officer and the Company Executive Officer. That we would like to have. And whether the three pillars of the company is stable or it is shaky, that we would like to know. Because our Company doesn't care for the minority shareholders. Sir I think you will throw light on the CEO to see that in future they worry about, they take care of the small shareholders, and that is what you call ungrateful attitude towards the shareholders. It is very appalling and what you call very – I cannot describe any word from any dictionary because I am really very much upset. But I like Deepak Parekh very much because Deepak Parekh's all companies are doing exceedingly well and they are rewarding the shareholders with such with huge dividends. Even HDFC the managing director of HDFC Keki Mistry, and even Aditya Puri, they have taken huge flat at 55 crores and 75 crores. So I really appreciate that they care about the shareholders. And in the return they are also benefiting. But here it is a single way. It is a one-way traffic. Only Sunil Mathur....

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Mr. Beruz.
- **Shareholder – Mr. Beruz Pouredahi**
- Haan ji, haan ji.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- You have made your point. I will answer. And don't worry, I will give you the answer.
- **Shareholder – Mr. Beruz Pouredahi**
- Give my regards to Joe Kaeser because he has stepped down but we are missing him, but at least we saw his face. Yeah give our regards to Joe Kaeser and all the German directors because they are very dedicated. Even German Chancellor Merkel has stepped down so I hope your German people are really dynamic and they are really

dedicated. Okay sir thank you very much. Yeah thank you very much and God bless you, God bless you. Bye, bye, bye.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you Beruz. Mr. Joe Kaeser has listened to your talk, so he is on the mic and he just spoke to you. You heard him say so he is still listening to you. Okay? Next is Ganesha Shenoy.
- **Moderator**
- Chairman Sir Ganesha Shenoy and Mrs. Nisha Ganesha Shenoy aren't logged in yet.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Are not there?
- **Moderator**
- No sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. Is Mrs. Mascarenhas there?
- **Moderator**
- Yes sir.
- **Shareholder – Mrs. Mascarenhas**
- Yes, yes. This is Mrs. Mascarenhas. Can you hear me?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yeah we can hear you. Go ahead. We can hear you.
- **Shareholder – Mrs. Mascarenhas**
- You can see me also? Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Good evening.
- **Shareholder – Mrs. Mascarenhas**
- Hello?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yeah good evening.
- **Shareholder – Mrs. Mascarenhas**

- Yeah good evening sir. Respected Chairman, Mr. Deepak S. Parekh, Mr. Mathur CFO, Mr. Joe Kaeser, we saw you more clearly than Mr. Deepak Parekh I am so happy. I can see your photo very well you know. Then other German directors also I have seen them. I am very happy. And lady director also. And my fellow shareholders who are participating in this virtual meeting. Greetings to one and all. Here I thank our company secretary Mr. Ketan and his team for sending the e-annual report. Of course I would be very, very comfortable if I would get a physical report just like the earlier years. But this pandemic has made something different. Even today we find very much comfortable reading a newspaper, physical newspaper than online. So same thing with this report. But anyway I don't know how long this COVID thing will go and how long we will have to sacrifice this into virtual. Anyway we have to always get ourselves moulded that way. So coming to the annual report, annual report is very colourful, exhaustive and self-explanatory, adhering to all the various norms of the corporate governance. Now about the annual report, the results, I cannot say they were good. But from the dividend end I find they are very good. Also because of COVID, sudden outbreak of COVID-19 and other existing geo-political tensions and also the bottlenecks various bottlenecks, like supply chains and others, even then I am very happy that the same dividend is given at 350% that is Rs. 7 per share and that is why the market is giving very big thumbs up. Our market capitalisation is very good and whenever market capitalisation is good, I feel very happy. I really give big thanks and thumbs up to our governing board, management and especially to our leadership of our beloved Mr. Deepak Parekh. There is no one as good. Even Mr. Kaeser, Mr. Kaeser also said that his real appreciation of the work that he is doing. Now congratulations for whatever awards are received. All are in the balance sheet in the report. Also very good CSR work touching all the strata of the society in especially medical way, water, everything. I am really thankful and I say again a big thanks and congratulations to the team.
- Now my queries sir. As on September, I was just going through the balance sheet and as on September 2020, we have 9,258 employees. How many from them were affected by COVID? Any fatalities? Any COVID fund created for that purpose? Sir how many of the staff were working from home and what is the position as of now? Of course today I rang up on the phone landline and my phone was immediately attended. I am happy over that. Otherwise most of the land lines in various offices, nobody seems to pick up or nothing. It becomes just blank. Now my second question is are you going to take the benefit of PLI or have we applied as there is lot of thrust on the infrastructure. And I think our Company should also avail of that benefit - Aatma Nirbhar. Now third question is our Company has signed MoU for evaluation and settling up of with reference to the cases of hydro sector coupling for various upstream, downstream applications. Sir what is the state of these projects and how much margin our Company can expect in any of these digitalisation projects spearheaded especially in the thermal power projects? Number four, any more acquisitions after the acquisition of C&S Electrification? Five, we have sold and transferred mechanical drives electrification business which is sold as slump for Rs. 440 crores. How much of this has been already received or if not when we are expecting to get that? Now for unlocking the shareholder value, some shareholder was telling value is not unlocked or something. Unlocking the shareholder value, we

have I think one subsidiary that is SRAPL Siemens Rail Automation Private Limited. Our railway is driving it's infra development with enhanced rate for electrification and adapting modern signalling. Sir whether the board has thought since the full board is there online has thought for listing this company like what HDFC Limited and L&T has created great value to the shareholders by listing the various subsidiaries and it is really win-win for the small shareholder also. Because in Siemens, 75% is helped by the promoter Siemens AG. It is only 25 and out of that only 9% is like small shareholders like us. So if you could throw some light on it because our foreign participants are also there. When I used to come for physical meetings, our Deepak could not give many a times answer because it had to be answered by the AG, I mean Siemens AG. Now my sixth question is what is the roadmap for the next three years, and what exact lesson you have learnt from this COVID episode. Lastly and not the least, I have supported all the resolutions. I wish our Company all the best and also the best to the management and employees and also to Mr. Kaeser and I hope we will grow strength to strength. And I want that physical meeting to be continued so that we can see you personally. I used to enjoy the physical meetings, either little before or little after I would come and join the meeting. But now it is what we are all lost like you know. So now my husband Mr. Mascarenhas wants to say few words. Sir yeah.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- I am here. Yeah please be brief. Yeah, yeah please be brief.

- **Shareholder – Mr. Mascarenhas**

- Most of the questions have been asked by my wife. So I would start, Respected Chairman sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My questions I will start now. What is the future roadmap going forward? Any acquisition? And what is the effect of the budget on our Company. And going forward when can we look for a good bonus? Rest of the questions have been asked by my wife and I would not like to repeat. So I wish you personally sir all the board members, all foreign directors and most importantly all the employees, all the very best in the days and years to come. With this sir, thank you very much for patient hearing.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- Thank you Mr. Mascarenhas. Thank you. Ronald Fernandes.

- **Moderator**

- Chairman Sir, Mr. Ronald Fernandes is not present.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- Not there?

- **Moderator**

- No sir.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Mr. Mahadevia? Mr. Mahadevia?
- **Shareholder – Mr. Mahadevia**
- Yes, sir can you hear me?
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yes very well.
- **Shareholder – Mr. Mahadevia**
- Thank you. Respected Chairman, distinguished directors including Mr. Joe who is present today for the meeting. Sir I request that my video may be started. Sir firstly I would like to appreciate the report of our Company which is very much exhaustive and satisfactory. Sir I do appreciate the dividend which has been given and I am satisfied with it. Sir I also very much appreciate the assistance given by the secretarial department so that I can articulate in this meeting. Sir there are two more things which I would like to appreciate. One is the active ownership culture of our Company Siemens which means reliability, fairness and integrity. Sir we are also experiencing all this and I would also like to appreciate the part played by us in the Atal Tunnel which was recently opened. It is the highest tunnel and it is the longest tunnel in the world. And we also have played a very important part. Well there are many other things to appreciate but I will be satisfied with this and the others can be added.
- Sir now I wish to put some questions with a view to increase my understanding and appreciation. Sir my first question is regarding the C&S Electric Limited acquired by the Company, but you have mentioned that we are waiting for some more approvals from various departments. Sir what I would like to know is when are we likely to get these approvals so that we can start getting the benefit of this company which we have acquired. Sir, my next question is that digitalisation is playing a very important role. The Company has taken its shareholders to Kalwa plant and that is where the only digital plant outside Germany was established. Sir I would like to know to what capacity this plant is working and are we also thinking in terms of further expansion? Sir my next question is regarding the capacity utilisation, generally speaking totally of the group as such. I know we have several factories. We cannot give data for all of them separately. Sir what we hear is that although there is no dearth of demand, there is constraint with respect to supply, both raw materials and the workers who had migrated during this pandemic period whether they have come back and whether we are having working with full strength. Sir my next question is regarding the earning of foreign exchange and the expense for foreign exchange. Sir our imports are Rs. 4,020 crores, and our exports were Rs. 2,979 crore – sorry our exports were Rs. 2,979 crore. Sir what I want to know is, whether these imports were some raw materials which are rare and we cannot get. Or whether there was any plant which was imported, by our Company. Sir, my next question is regarding the railway electrification program which is likely to go up in a very big way. Sir what I would like to know is that what is the percentage of Indian Railways is already electrified? And how much electrification is

yet to be done and what is the rate at which the government is likely to achieve full electrification program. Sir, my next question is regarding the ESG rating. The environment sustainability and governance. Sir now most of the corporates have been rated with ESG rating. And that includes several things from long term point of view of the prosperity of the Company. Sir can you throw some light? What is the ESG rating which our Company is enjoying? Sir my last question is regarding the smart infrastructure. The area in which we are working now and where we are getting good reward. Sir in this it is helpful in resumption of operations of our various clients. And there we are helping our clients in resumption of operations from end to end solutions. Sir, in this particular thing we are also making use of the latest technology like IoT and artificial intelligence. Sir my question is, that the acquisition of these clients as a result of smart infrastructure, are we likely to retain these clients for a long period of time, because that is what is being experienced in some of the other industries, particularly in the IT industry. Sir again, it is very much useful for safety and security of the workplace. It is also useful for the urban railway system, and particularly where we are not very efficient. Sir, I would like to know what role we are likely to play in this particular area so that we can not only get the benefit, but we will also get long term business for our Company. Sir, in most of our companies during the last year, although we were enjoying good returns, our capacity was not being utilised fully, and particularly because of the COVID situation. In the 1st quarterly result which you have declared today, we see that there is improvement in operations. Sir what I would like to know is, how soon are we likely to make maximum use of the opportunity which has been created in the country as a result of favourable government approach to the role of the private sector, and particularly in the indigenisation process or the Atma Nirbhar. Sir with this, I wish our organisation success in all our efforts, and I also appreciate the approach of all our directors, particularly the management team which is doing an excellent job for the country. Thank you very much sir.

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

– Thank you. Mr. Marathe.

– **Shareholder – Mr. Marathe:**

– Yes, I'm here sir.

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

– You have also given us some questions, and we are preparing the answer and we will send it to you in a few days.

– **Shareholder – Mr. Marathe:**

– But, can I have my words?

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

– Yeah, go ahead.

– **Shareholder – Mr. Marathe:**

- Chairman and all participants of this virtual AGM, I Shashikant Marathe from Pune wish you all a good afternoon and safe life here and after. Chairman sir, I'm proud of you. An internationally acclaimed business expert and you are equally, the other board members. The board needs to be credited for applying aptly steering the Company in reducing losses. Appreciate CSR activity in particularly maintaining migrant labour, water conservation, skill upgrading, thinking out of the box and training selected young students under CSR for making our future candidates to be able to have owned talents. I may also be allowed to state that if all concerned would have resorted to, not in word but in spirit, the theme bringing the digital and physical world together, things could've been still better. You say there is always a limit, but there is no limit for excellent. We could have done it quite alright. It is true that during the second fortnight of March 20 to August 20, there was negativity due to the pandemic, but you could have excelled in the earlier period and in the remaining months to counter the slowdown. Pained to note the lowest data during the last 5 years on order booking, revenue, PBT, PAT, as also lowest return percentage in the last 5 years. One could have reworked the depreciation which dented our profits. We appreciate 350% dividend for the last 4 years. A question arises – is it to please the promoters? Do you justify in corporate governance, in this respect, a proper corporate governance would've (inaudible) the rate of dividend in adverse results area, unless you have dividend equalisation reserve. Sir, think and realign all our power generation projects in view of the recent mishap at Uttarakhand. Highlight, what would be the percentage contribution, say by 2025 due to acquisition of C&S Electric Limited? What element justified the sale of mechanical drive business? Is it in tune with our PM's thrust on Make in India? We do not have only equal, but said above above technically capable experts. As a relook at our business as Europe is yet under threat of COVID. Can some products be produced presently in India, which can be transferred to India? We have a drain on our foreign exchange. Rethink to have aggressive exports. Our expense ratio... revenue rose year on year last year. We ought to have controlled finance cost which was up by 259% year on year. It costs us a lot to import technology and it must be absorbed in few quarters. It pains to see that one each from the year 2017 and 2018 and four from 2019 are not yet implemented as the end of 2020. One should have aggressive thinking of implementing. The board must explore all possibilities for indigenous development. Encourage our APL for still smarter results. Sir, I thank you for giving me an opportunity and to put forth my views. We do have full faith in you and your team, and look forward for better results. I welcome all the newcomers, and extend my heartiest appreciation to all those who left our Company. Thank you sir.

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- Thank you Mr. Marathe. Mr. Rangwala?

– **Shareholder – Mr. Rangwala:**

- Respected Chairman, can you hear my voice sir?

– **Mr. Deepak Parekh - Chairman, Siemens Limited:**

- Yes.
- **Shareholder – Mr. Rangwala:**
- I am very happy to the team for giving me a chance. And sir, I'm also happy with our excellent Company Secretary's team who are very dynamic. Sir, every year we are receiving a gift from your side with the annual report. But this year we have not received sir. It's my humble request, please send us a gift which you normally send, so that it's a small compliment from your side. We remember you here sir. The table calendar and all products you send are excellent. And the dividend of 350 paise which you have given, that is excellent sir. In this COVID-19, for 4 months all our factories were closed. Many people were affected in this period. What is the total staff that is working with us? You have a factory at Pune and Nashik. Last we visited Navi Mumbai. I'm very thankful to Ketan Sir, it was an excellent visit. It was dynamic and everything was very well planned. And sir, I would also join the previous speaker saying that, when we visit, you must give a small gift or token so that we may remember you. Please keep that in mind. There's nothing more to add. And sir, I thank Deepak Sir who is very dynamic and all our Board members. And I wish good luck for the future to all the board of directors. And sir, I would say some few words. *Jab aati hain teri yaad Siemens, tu hamein nahi milta toh hum tumhe dhoondte rehte hain. Par aaj aapse jab mulakaat hoti hain, sir, meri khushi ka ehसाas nahi rehta.* Thank you very much sir. Please take care of yourself. Thank you very much sir. Jai Hind, Jai Maharashtra, Bharat Mata Ki Jai! Thank you very much sir. Bye sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you Yusuf bhai. Mr. Kotwani.
- **Moderator:**
- Chairman Sir, Mr. Hiranand Kotwani is not present. We can go to the next speaker.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Yeah. Vasudha Dakwe.
- **Shareholder – Ms. Vasudha Dakwe:**
- Hello, very good evening sir. I am Vasudha Vikas Dakwe from Thane. I would like to ask, what is our next 2 years' Capex plan sir? Secondly I would like to ask, what is the impact of COVID-19 on our current employees who are working from home as well as those who are not working from home? Are you following any layoff policy with them? Please throw some light. Thank you very much. With this, I support all the resolutions.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you Ma'am, thank you very much. Moderator, can we start answering? Dinesh Kotecha, are you there?
- **Moderator:**

- Yes sir, you could go ahead with the answers please.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Dinesh Kotecha is not there?
- **Moderator:**
- Dinesh Kotecha isn't available sir.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. As I mentioned, I will try and answer some questions and then I'll ask Sunil to augment the answers.
- The first speaker who spoke was Manoj Gupta. You want a bonus, Manoj. Now, you mentioned it, the board will look at it, but it's a wrong time to talk about bonus when the whole world is going through this pandemic and things are so difficult all across the world. And, with 6-7 months of shut down, I don't think it's appropriate at this stage to talk about the bonus. And debenture 8% you wanted us to issue. But is you see our current assets, we have adequate liquidity in the Company. One of the reasons why we went and acquired C&S, was to use some of the surplus liquidity. So, by issuing a 8% debenture, we will get more resources. We don't need more resources. In fact, our ROE in the Company is coming down because of the surplus cash we keep. So the Company doesn't need more cash. You were happy with the dividend. We've maintained the dividend despite many, many companies having cancelled dividend or reduced the dividend. On vision of the Prime Minister's Make in India, Atma Nirbhar India, we agree, you heard the Finance Minister give the budget.
- Let me just say a few words. If I can call this budget, this budget was an infrastructure budget. This budget was to spend money on roads, on ports, on airports on power, on metros in different states and digitisation. We are in every business which the Finance Minister talked about, and where large sums of money are to be spent. So, we at Siemens, the management and the board is optimistic about our performance in the years ahead because we make in India and we are in all the necessary infrastructure sectors. The lockdown did impact everyone as it impacted us. We have given in our soft copy, the details of CSR; all the details of philanthropic contribution we made. I don't think PM CARES Fund is included in it, but we have given to the most vulnerable members of the society. You can see the details in the soft copy. Long pending cases, I agree, but you know how the system works in India. Cases take a long time, almost 8-10 years and cases go on and on. And even if it goes into arbitration, after the arbitration is done which takes quite a few number of years, the aggrieved party again goes to the court. So cases we try out best to solve all cases, and we make provisions where we feel that we are not going to get the money. So being a German company, there is adequate provisioning. You don't have to worry about the provisioning because our dispute with the management is that you provide too much and they say we don't provide too much. So as independent directors, I think we are satisfied that Sunil and Daniel are providing adequate amount in provisioning, because of the pending cases. You know, the medical company of Siemens is not a 100% subsidiary

of Siemens AG. Siemens India does not have a share of the medical. It was originally a division, a part of Siemens India. But some years ago it is now a subsidiary of Siemens AG. So we don't have any say in the Siemens healthcare system. You wanted the hospital in Calcutta to become a customer. You would have to write to the Siemens and the Company Secretary can provide the details of the CEO of the Siemens medical company. I agree Northeast is a great potential and Assam is a state which is very forward looking and there is fair amount of allocation in the budget for Northeast, and we will take advantage of the possibilities and the potential of Northeast. Change of financial year. Our year end is September to coincide with the parent company; Siemens AG's year end is September. So we cannot change it and we'll have to continue to do it in September year end. You wanted to change it to March.

- Mr. Shah, I think most shareholders have complimented Ketan Thaker and the administration and the team, the secretarial team. Only Mr. Beruz is not happy with them. I'm sorry Beruz, but most people have complimented Ketan and his team. This is a difficult year. This is probably once in a 100 years. So you have to be tolerant.
- Mrs. Shah said that she is proud to be a shareholder of Siemens. We are also proud to have you as our shareholder. And, you were very happy with the staff arrangements. You wanted forecast for the next 2 years. See, we do not give any forward expectations or forward numbers. Being a listed company, we have to be very careful. We don't give forward projections. It may be a norm overseas, but in India very few, or no company gives you the forward. But as I mentioned earlier, this is a year of infrastructure. We are in infrastructure. So we feel the potential of Siemens India is very good in the forthcoming years.
- Purkayastha, you mentioned about retired employees. Now if you see on page 136 item 45, we have given you the details over there. I'll just say a few words on that. Just give me one minute. With respect to retired manager and their spouse, we have been extending hospitalisation related insurance cover and related support under our post-retirement medical benefit. Under the post-retirement medical benefit policy, fixed allowance in lieu of outpatient medical expenses are also paid annually. For retiring non-members, we have introduced portability of the company medical policy to enable continued insurance coverage post retirement on a voluntary basis. We have also extended the Siemens' negotiated rate, this is very important. We have extended Siemens' negotiated rates for annual medical check-ups to Siemens' retired managers on a voluntary basis. So, maybe some issue was there about why are the retired employees being given this, but the details of this is given in page 136 of the soft copy, item no. 45.
- Ms. Homayun Pouredehi, the Worli property was sold many years ago and this question was asked that year by you also. We mentioned that instead of giving you a special dividend, we have given you 350% dividend and we maintained the dividend over the last 4 years, despite the performance not warranting. And despite the COVID year, we have not cut dividend. We are using the money we got from the Worli property continuing to pay you dividends. Calendar, this was a difficult year, and you say we don't care for shareholders. I don't think it's right. We care for even the

smallest shareholder and we have time for you. We didn't have any calendars this year and we didn't have a hard copy of the annual report.

- Beruz, you're an unhappy man. You are unhappy with Ketan Thaker and the administration department. But you're sorry to see Joe Kaeser leave, you're sorry to see Yezdi Malegam leave. We too in the board were extremely sorry and pained to see both tall personalities like Yezdi and Joe Kaeser stepping down. You wanted the annual report. We don't have even a single copy of the annual report. Like you, even I would like to have a hard copy of a report, but even I got the soft copy. And I'm from the old school, I'm quite old. So I prefer something to see in my hand and not on the iPad. But I also didn't get a hard copy, Ketan also sent me a soft copy only, not a hard one. Yes, you wanted information about the subsidiary accounts. We will send that to you. You wanted employee details, we'll send that to you. As I mentioned in my earlier remarks, the registers and other documents as required under the Companies Act, are open for your inspection through electronic mode. After the meeting you can get to have a look at it if you're still interested. Related party transactions will be sent to you. All the registers are available. Employee details are also given. You know, we are not in an FMCG business. You want gifts when you visit factories. We are an engineering business. We cannot provide gifts. And, it is against... it would be favouring a few shareholders who visit the factory if we give gifts, and then the other shareholders will get upset. So please bear with us. After many years we agreed to take you to the site visit despite the conservatism of the Company and our German shareholders.
- Mrs. Mascarenhas, you wanted a physical report. Sorry about it. You were happy with the Rs. 7 i.e. 350% dividend. You were happy with the market capitalisation which has gone up. And, you were also happy with Ketan. CSR also you were very happy. On COVID let me tell you, 919 people in the Company got COVID. 906 have been cured. There are active cases of 10. None of them are in the hospital. So we have a 98.6% recovery rate. Unfortunately, we lost 3 employees out of the 919 who were impacted with COVID. All these months we have been working from home, the staff has been working from home. Periodically we are opening the offices and it will now... let me just see... we are going to slowly start opening our offices as the COVID pressure is reducing and the recovery rate in India is very high, and the mortality rate is low. Except Kerala and Maharashtra, most other states have very, very low new cases. As you saw in Delhi, there were no deaths for the last 2-3 days, and things are getting back to normal. I'll let Sunil answer the PLI. Who is the next one? Listing - you also wanted listing of the Siemens Rail Automation. Now Rail Automation if you see, Rail Automation is a very small company. And if you see for the current year, our revenue has been Rs. 91 crores, Profit after Tax is Rs. 12 crores. It's too small a company to be listed. Let it grow, we'll look at it later on. At the moment it's extremely tiny. There is no scope of going public in the Siemens Rail Automation. This thing is out of the question. You wanted bonus. Again, the directors and the German directors have heard your request, as some of the others have asked. We will look at it at the right time. I mentioned the budget has been extremely positive. There is no bad news in the budget. The crux of the budget now is implementation and execution. And, there's a lot of spending by the government. And the resources have been raised from non-tax revenue like asset monetisation, disinvestment and privatisation. So, you will see

massive recovery in the infrastructure sector which will benefit your Company. 3 years roadmap – as I said, we don't give any forward projections. But I'm sure we will do well with the current environment in the country and the support we get from Siemens AG.

- Mahadevia here has asked lots of questions. You again thanked the secretarial department for their assistance. I will make Sunil talk about this C&S. Yes, we've got the CCI approval; few approvals are left. Capacity utilisation also you have asked for. Capacity utilisation, let me tell you... factories, project sites and offices were restored sequentially. By June 2020, 20 out of 22 factories restarted with between 40-70% of manpower, while 68 out of 310 project sites were partially opened. By September 2020, all 22 factories have restarted with 75% of manpower, while 300 out of 350 project sites were open. By December 2020, all 22 factories were opened with 80% plus of manpower and all projects sites are open. Capacity utilisation for all our plants put together is 42% for the last quarter. Last quarter as you know, is July-August-September; that is the last quarter for us. Sunil, is this the last quarter?
- **Mr. Sunil Mathur - MD & CEO, Siemens Limited:**
- Yes.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- July-August-September, the last quarter of our financial year. But the safety, health and wellbeing of our employees is our utmost priority. We assure rigorous health and safety measures are in place, like disinfection, sanitation, thermal screening, mandatory usage of masks, maintaining hygiene and touch restrictions, continuous monitoring of external risks, social distancing measures, to keep the work environment as safe and hygienic as possible. So that was... C&S Sunil will talk about. Capacity utilisation on foreign exchange. Railway electrification plan, I agree the government again, the Finance Minister was very positive and allocated a large amount in the budget for rail upgradation. So there is an opportunity for us here. ESG rating, I take your point that you want us to be rated there. There are number of agencies that rate ESG and they all give different types of ratings. There is a Dow Jones Sustainability Index, similarly MSCI has an index, Financial Times has an index. We'll look at which one we should use. I mentioned that there are massive opportunities because of the budget for the private sector and we'll certainly take advantage of it.
- Mr. Marathe, you mentioned again, you appreciated the dividend. Thank you for that. C&S, Sunil will talk a little bit about it.
- Yousuf bhai, you want a gift. I would give you the gift as a dividend of 350%. No annual report, that we talked about. Navi Mumbai visit - you were happy. Thank you about it.
- Ms. Dakwe, 2 years plan as I mentioned, we don't give that because it's forward projections. So we don't give that. And even work from home, Sunil may put some light on it. I think we have answered all the questions. Sunil may take a few minutes to answer some of the ones which I have not answered.

- **Mr. Sunil Mathur - MD & CEO, Siemens Limited:**
- Thank you Chairman. There were two questions. One was on the benefit of PLI. 13 sectors have been identified under the PLI schemes centrally by the government. Unfortunately, none of those 13 sectors pertain to engineering, electrical segments, which is what we are in. However, this PLI scheme will encourage other sectors to invest in Capex because of the subsidies that they will get. And Siemens will be a part of that investment process and be able to support these companies as they build factories with our digitalisation solutions and with our electrical solutions over there. So there is no direct benefit of the PLI scheme to Siemens Limited, but there will be a very large indirect benefit as companies go for their Capex plans. We will support the companies in that area.
- On C&S, Mr. Mahadevia had raised a question. All the approvals have been received. We are now waiting for the final closure and for the conditions precedent to be fulfilled. We expect that to happen shortly and then we are actually ready to go and then fully acquire the company in the next couple of months. Over to you Chairman.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Okay. So thank you all for attending. I'm sorry that some of the shareholders could not connect. But those who could connect, I hope you have all been satisfied with the response we could give. I know it's not a very convenient or the best way to have Annual General Meetings, but we are helpless. Hope next year we could meet face to face. So with your permission, I call this meeting to an end. Stay safe and stay healthy. Thank you very much. Thank you directors for attending, we have a full quorum here. I close this meeting. Thank you.