

16th December, 2019

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code –

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

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

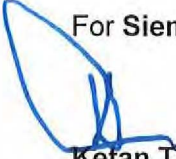
Dear Sirs,

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

This is for your information and records.

Yours faithfully,

For Siemens Limited



Ketan Thaker
Company Secretary

Encl.: as above

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLG010839

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

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 3967 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

Related party transactions

Parties where control exists

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

Fellow Subsidiaries

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

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(Currency : Indian rupees millions)

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

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

Siemens Limited

for the year ended 30 September 2019

(Currency : Indian rupees millions)

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

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

Siemens Limited

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(Currency : Indian rupees millions)

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

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

Key Managerial personnel

Whole - Time Directors

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

Company Secretary

Mr. Ketan Thaker

Non Executive Directors

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

Independent Directors

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

Managing board of SAG

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

Others

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

Siemens Ltd.

for the year ended 30 September 2019

(Currency : Indian rupees millions)

Related party transactions (Continued)
Related party transactions

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

* denotes figures less than a million

Siemens Ltd.

for the year ended 30 September 2019

(Currency : Indian rupees millions)

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

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

* denotes figures less than a million

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

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