

Siemens Limited

Transcript of 64th Annual General Meeting

Friday, 4th February 2022, 4.30 p.m. (IST) to 5.58 p.m. (IST)

- **Moderator:** Good afternoon dear members and a very warm welcome to the 64th Annual General Meeting of Siemens Limited through video conferencing. Please note that as per the requirements the proceedings of the annual general meeting is recorded. I now hand over the proceedings to Mr. Deepak Parekh, Chairman, Siemens Limited.
- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you. 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 64th 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 are Mr. Sunil Mathur, Dr. Daniel Spindler, Ms. Anjali Bansal, Mr. Mehernosh Kapadia and Mr. Ketan Thaker. I will also welcome all the Directors of the Company who are attending through video conference. Mr. Matthias Rebellius, Mr. Johannes Apitzsch, Mr. Tim Holt and Mr. Rudolf Basson. Also in attendance at this AGM are representatives of the statutory auditors, secretarial auditors and the scrutiniser. The Company has received three letters of representation in respect of 75% of the paid-up share capital of the Company. The registers and other documents as required under the Companies Act, 2013 are open for inspection through electronic mode. On behalf of the Board and Members I welcome Mr. Rudolf Basson who has been appointed on the Company's Board of Directors in March 2021 in the casual vacancy caused by the resignation of Mr. Joe Kaeser to his first annual general meeting of the Company. You must have received the notice of the 64th AGM and the annual report. Since there are no qualifications, observations or comments in the statutory auditor's report and the secretarial auditors report, the same are not required to be read.
- Let me update you on a few key topics. You must have read the annual financial statements of the Company for the last financial year. All the major events and developments of the Company during the financial year 21 are given in detail in the annual report. A few highlights the Company received new orders valued at 14,234 crore which is a 32.4% increase. The order backlog as of 30th September 2021 stood at 13,520 crores. Sales were up by 33.1% and profit after tax was up by 40.3%. The Board of Directors of the Company has recommended the dividend of 8 rupees per share, equity share of face value of 2 rupees each for the financial year ended 30th September 2021. You will recall that last year we had given a dividend of 7 rupees per share.
- Macro economy COVID-19. The COVID-19 global health crisis has disrupted our lives for nearly two years. India was particularly impacted last year with the second wave stretching the nation's healthcare infrastructure and disrupting supply chains and

capacity utilization in the manufacturing industry. In addition, the operations of the Company were impacted during this period due to a spike in commodity prices and delayed buying behaviour among our customers. In the phase of this unprecedented crisis the Indian economy has remained resilient and has been steadily recovering. As per the latest government estimates India's GDP growth is expected to be 9.2% which is the highest in the last 17 years. I hope that the current wave due to the Omicron variant will abate soon without causing much impact on lives and the economy. Sustained improvement in the economic scenario will lead to an increase in capital investment across various sectors of the economy especially in areas such as green, smart green infrastructure, mobility, electrification, decarbonization technologies, automation and digitization. All these are areas of Company's core competence. In the financial year 2021 the Company also witnessed heightened interest from customers to find digitization solutions to enable them to reduce their capital expenditure requirements. Save cash and increase their productivity. Despite the challenging conditions all businesses of the Company performed exceedingly well with the order book at a record level. The Company's business structure is well oriented towards meeting the needs of industry in improving efficiency, quality, flexibility and speed. As a focussed technology company with a wide range in portfolio, market-oriented organization structure, global technology leadership and strong local competence, the Company is in an excellent position to partner the country in its sustainable growth. During the financial year '21 the Company announced a contribution of 20 crores towards its effort against COVID-19 taking the total contribution over the last two years to 40 crores. The interventions included providing government hospitals with COVID-19 testing lab, state of the art computer tomography scanner, testing its ventilators, oxygen concentrators, oxygen generators, medical supplies and gear. The Company also provided migrant and daily wage workers with dry rations and hygiene kits. In addition, the Company supported its employees with critical health infrastructure and launched a vaccination program for all employees and their families. Currently, approximately 97% of all employees have been fully vaccinated. Other initiatives included financial assistance and well-being league.

- Now we had a board meeting earlier today and the Q1 2022 financial results. The highlights of the first quarter ended 31st December 2021 where we reported, your Company reported a 65.3% increase in new orders at 5,300 crores a 11.8% increase in revenue from continuing operations at 3,197 crores with a 6.5% decrease in profit after tax from continuing operations at 245 crores for the first quarter of the financial year 21-22.
- During the financial year the Company acquired 99.22% of the equity shares of C&S Electric Limited from its promoters for an aggregate consideration of 2,100 crore on a cash and debt free basis on terms and conditions that are mutually agreed between the parties to the transaction. Consequent to this acquisition C&S Electric is operating as a subsidiary of the Company and the financial performance of C&S Electric is included in our annual report. With the ongoing recovery of the economy and increasing investments in the infrastructure space, demand will also rise for low voltage power distribution solutions. We are confident with this acquisition we will

be able 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. On January 21, the Company sold and transferred its Mechanical Drives business as a going concern on a slump sale basis to Flender Drives Private Limited for a final consideration of around 376 crores. After adjusting the consideration of changes in net current assets and capital expenditure as per the terms and conditions agreed between the two parties.

- Last but not the least let me thank all the members of the Board for their excellent contribution and support. I want to also thank our board members from Germany for giving us the fullest cooperation and support. I also wish to place on record our appreciation to all the Members of the Company, particularly all our employees, our customers and suppliers as well as other stake holders. Thank you.
- Now coming back to the businesses to be transacted at the AGM the Company has provided the remote e-voting facility to all it's Members to cast their vote on the resolutions forming part of the 64th AGM notice which are adoption of standalone and consolidated financial statements for the year ended 30 September 2021 declaration of dividend of 8 rupees per equity share for 2021. Re-appointment of Dr. Daniel Spindler
- on retirement by rotation. Appointment of Rudolf Basson as a director of the Company liable to retire by rotation. Place of keeping of Registers of Members and other returns in Mumbai on account of change in the office of the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited and payment of remuneration to M/s. R. Nanabhoy & Co. our cost auditors for the financial year 21-22. I would now like to invite questions from Members who have registered themselves to speak at this meeting. May I request you to be please be brief and restrict your questions to the matters as set out in the notice of the AGM and the operations of your Company for the last year. As we have many speakers, I would request you to restrict your speech to a maximum of five minutes. I will answer your queries, Sunil and I will answer your queries after all Members have asked all the questions. I shall now read out the names of the speaker Members. The first speaker is Mr. Bimal Agarwal.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- First of all, I thank the Company Secretary and his team for the excellent work, I'll come to the question. The Company reported a strong operational performance during FY 21. Please provide the insight into the factor that has achieved the strong operating performance, which revenue segment reported strong revenue growth. How are the exports performing, how big is the opportunity to act on sourcing hub for the parent company? Please provide us about the growth prospect over the next two years. What are the CAPEX projection over the next two years, that's all from you, thank you very much and you always call the next speaker number also, sir if you don't mind that will be easier. Thank you very much.

- **Mr. Deepak Parekh - Chairman, Siemens Limited:**
- Thank you. Bijnan Singh Ashish.
- **Mr. Bijnan Singh Ashish - Shareholder:**
- Mr. Chairman sir, member of the board and my fellow investor. I am CA Bijnan Srimal from Kolkata. Sir I am grateful to you for giving me the opportunity to interact with the meeting and put forward my point of views. I am also grateful to our MD and CEO for producing a excellent result in spite of constraints. Sir, I have few suggestions, number one the figure should be in crores instead of million that is the figure we are habituated with in India and all the multinational company even adopted the figures of crore. Number two, sir year ending of your Company is 30th September I should suggest that it should be on March ending so that the duplication of work could be avoided. Number three, your AGM should be held earlier, we close the meeting on September and today is February. And as the meeting is being delayed the dividend also is being delayed. So, I suggest that you should also think of giving interim dividend so that the shareholders can get their money earlier and even otherwise there should be a system of giving interim dividends so that there is a continuous flow of money in the investor's hand. We have seen recently that all the companies, almost all big companies are declaring interim dividend which facilitate the investor as well. Sir I would also like to say that the virtual meeting how many persons are attending and what is the expenses visa-vi physical meeting, what is the difference of expenses. Sir and I would also like to say that even if the physical meetings are held in future you should continue to have a virtual meeting which helps the shareholder who is not stationed at Bombay. Sir, your profitability has gone up by 9.67% compared to previous year, here I would like to say you have given a five years figure but there should be 10 years highlight as well as important ratios so that the investors understand the actual position of the Company and also, if you can give the directors resume so that we know the type of director we are dealing with. Sir I have few observation also, I have seen that your foreign exchange earning is less than what your foreign exchange outgo. What are your steps in future in this direction to augment our foreign exchange resources. Then our balance sheet and account should be in a digitalized form so that the person wanting to see the page can just click in the contents and get the necessary page that is, I have suggested in the case of Bata here in Calcutta and many companies are adopting that? You will find it in AB Power this has been done in a very nice way which helps the shareholder to get to their necessary page and also, there is a provision for making note for the observation. Sir, I would like to know what is our present capacity utilization whether we are doing the full capacity or we are still in pre-COVID state and what is your future plan for augmenting the production capacity and also increasing the capacity. You have given the first quarter result. I would also suggest sir we have a huge reserves and surplus. You must also think of giving bonus share to the shareholder and also splitting up the share capital to rupee one. Sir, CSR activities is laudable but I find that all CSR activities are being conducted by the other agencies. I would like to suggest that the Company should adopt a village nearby their factory and make it a ideal village and there it will have a

great repercussion to the management and its labour of the Company. Sir I find that mobility revenue has gone down this year from 8,282 million to 8,440 million what is the reason and what steps you are taking in this direction? Sir, total order book I would like to know what is your total order book to debt and of this how much you think you will be able to, you'd execute during this financial year? Sir I have many other question as this is a big balance sheet but I would like to conclude without taking much time because you said there are many shareholders who are also trying to give their views but before that I would like to point out one thing that what steps you are taking for the outstanding unclaimed dividend to the shareholder because this is a very draconian law which is prevailing today if the shareholder is not encashing their dividend even the shares would be liable for forfeited. So, I suggest that you should take proactive step in this direction so that these shareholders can get the benefit out of it. You have said in one of the pages in the annual report that the shareholder should contact the Darashaw but my question is that if am not even know how my outstanding position, how am I going to contact them. So, please take necessary steps in this direction. And I would like to know your future CAPEX position and in view... how much capital expenditure you would like to invest in the Company in the coming year. With this I conclude and thank you very much for giving a patient hearing. Thank you very much.

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

- Shashikant Marathe. Mr. Marathe before you start you asked certain questions to the Company. I have seen the questions, we have prepared the answers and we will be mailing it to you tomorrow. I think you asked 21 questions, we prepared all the answers so we'll send you the answers tomorrow.

– **Mr. Shashikant Marathe - Shareholder:**

- Respected chairperson of Siemens. I Shashikant Marathe from Pune wish all the present for this virtual meeting a safe life and good evening. At the outset let me congratulate you, your management, all employees for the excellent improvement over previous year and healthy order book as well as a large quantum of backlog of pending orders with lesser profit after tax as compared to past years. We appreciate your exact share in declaring 8 rupees as a dividend on a face value of rupees 2 per share convey my heartfelt appreciations to all of those who contributed for various awards and accolades which were bestowed on the Company and confirm on the Company. I appreciate for spending more than statutory limit on unique CSRs. From sustainability the management deserves satisfaction for new acquisitions as well as new MOU. Sir, you have really covered much more than the statutory requirements on corporate governance, management discussions and analysis, CSR, business responsibility reports etc. It is exemplary that we paid not one year's salary but also rupees 25 lakhs to the family of deceased employees due to pandemic. There is a robust cash flow from operations as well as you have managed the closing cash. Certain points which I wanted to bring to your attention, you have already answered that the reply will be given to me by tomorrow or day after tomorrow. In order that the others can start and one can save the time. I am not repeating those questions

hoping that I will get the answers immediately. Thank you very much for allowing me to say my few words. Thank you, sir.

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

– Thank you, Mr. Marathe. Mrs. Dakwe.

– **Moderator:**

– Chairman Mrs. Vasudha Vikas Dakwe I think she is not logged in properly. We can go on to the speaker shareholder and then return.

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

– Okay. The next one is Manoj Kumar Gupta.

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

– Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Gupta I am equity shareholder of Siemens Limited and I thank you and your leadership and your team for the best and excellent result for the 2021 in the epidemic COVID-19. And sir I thanks to our MD and CEO of the Company that who was given a big good leadership to return 400% dividend to the shareholders and I thank to the Company Secretary and his team and especially Mr. Deshpande who has called me yesterday that Mr. Gupta we have registered your name and you have got a link. So, if you any problem you call me during the meeting. So, such type of services are there under your leadership. And sir we are proud always on your leadership. Sir, because we always respect you because you had given a lot of ideas and lot of things to the nation. So, we are proud on you and your leadership because we always ask pupils and the country that there should be four or five people should be in the country like as Mr. Ratan Tata, Deepak Parekh and Mr. Kamath those have given a good leadership to the country and to boost the economy in the country and sir you are one of them out of them. So, we have a great respect and regards to your sir and now sir you have covered several things in your opening remarks about the CSR and about the corporate governance and several things. I have two or three things Mr. Srimal has said, kindly split the shares from rupees 2 to rupees 1 to increase the increase the liquidity in the market because public holding is only 8%. So, kindly increase the liquidity because our foreign company holds 75% kindly split the share from 2 to 1. Liquidity will increase, market capitalisation will increase, investors will get return and sir when you will reward to the investors by the way of bonus, by the way of bonus debenture. You do not issue the bonus but you can issue the bonus debenture at a rate of 8% or 7.5% after three years maturity. So, you can issue the bonus debenture because your capital is 71 crore and reserve is so huge, so you should consider to reward the shareholders because from last 15 years we have not got anything, just we have got portion of shares and sir your medical equipment's we are having famous and very good because I am one of the customer of Siemens of X-ray machines. In 1999 I purchased two Siemens ventilator which are still working in our hospital... ventilator business you have sold to Maquet. Sir,

Siemens has sold their ventilator business to Maquet but we are proud that to last 24 years which we have purchased in 1998 and 1999 two ventilators are working till day continuously without any service, without any difficulty. So, such type of products should be there in the country for the medical equipment's or in the medical field like as X-ray machine, ventilators. So, life supporting systems should be safe and on the mid-range that people can afford, hospitals can afford because Siemens is the pioneer of the X-ray machines. GE and others they sell the Chinese but we always like Siemens because Siemens bring that from Germany and sell in the country. So, how you will make the make in India, Atmanirbhar Bharat. So, how many... try to launch some products in the medical field in the make in India and Atmanirbhar Bharat and sir, in your resolution number 5, TSR Darashaw, TSR Darashaw were involved in four or five businesses but two years back TSR Darashaw sold their entire business to Link Intime. Registered transfer agent services of shares, share transfer business TSR Darashaw has sold to Link Intime because Tata House were hold all companies were TSR Darashaw now they are Link Intime in the register. Kindly check with this that either Link Intime will work for the share transfer or TSR because TSR is totally out. TSR has kept only two or three business which is in the securities, commodities but they are not in the share transfer business now as of now today. And sir what is your plan for northeast? Northeast is growing like as Assam, Tripura and other north states are growing when NDA has come under the leadership of prime minister Narendra Modi. So, have you got any plan to bring a greenfield project in this area to increase the employment and revenue of this area? So, think about northeast Assam, Tripura, Mizoram, Meghalaya because six years back no one big industry were not willing to go in Assam and Tripura. Now the big industries are going there, Assam and Tripura. So, you should also consider to get some tax benefit and others sir. And sir how many shares you have transferred in the investor education, protection fund sir in 2021. How many shares you have transferred? Last nothing to say sir, I will pray to god for your healthy and prosperous safe long life and hope that you will start the business in better manner in coming time, thank you sir.

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

– Okay we'll go to the next Mr. Roongta.

– **Mr. Pramod Roongta - Shareholder:**

– I wrote many letters to you in the public interest. Sir I wanted to speak before you because I will give lot of suggestion in Reliance and other meetings. I wrote many letters to you; I am appreciating that you took decision on each and every letter. I am very glad that your working style is I think greatest in India. Once I read one article that you defuse up yearly 300 letters which is remarkably and you have very youthful and admiring voice. So, I always write, I always read your inputs in newspaper, CNBC and many things and I even recommended Bharat Ratna to my friend Sitaram Kunte who is the Chief Secretary of Maharashtra government. So, he is my friend because in India people don't recognize wealth creator, they only recommend some politician behind the Bharat Ratna awardee. So, we should I think in a larger interest, we should have some system in the government. I suggest to Mr.

Modi from this platform to reward you with Bharat Ratna the reward... for many fields, Lata Mangeshkar and you are outstanding in housing development in... Yeah, sir I am coming to the Company but one thing is there, the culture of the Company is very poor. I wrote two emails regarding 10 shares, very small amount, 20,000 rupees, listing agreement 52A according to which after establishing identity of the person, Company should give back the shares this is a letter of Aditya Birla Group companies, they are sending this letter, this is 2021 letter. I wrote many letters to Sunil Mathur he didn't acknowledge a single letter. I wrote to the world CEO I think this Company is not working MNC, it is working like a jugaad company who is giving bribes like Indian companies who is just getting true and fair comments from the auditors. Sir, such a poor culture I never saw. For 10 shares you are saying to file indemnity warrant, you do the documentation of 2,000 rupees. When I am talking to them, when I am writing to them firstly auto voice was coming due to Covid we are not working, due to Covid. You don't want to entertaining shareholder... you are not acknowledging letter such a pity affair. Sunil Mathur's letters are not acknowledged. It is happening in Siemens AG anywhere? I am asking this question to Siemens' directors. This is my luck that I am talking to. And secondly sir you spoke about 9.2 growth of the country. Sir, we slipped 86 in transparency international index from 80 from 2019 to '20. Sir, where is the governance? In budget speech nobody is talking of governance. Only in one CNBC interview some brave step taken by Amitabh Chaudhary he was telling again and again the key of growth is implementation. The key of growth is implementation and secondly the timely spending of money. You know, that this 9.2 growth is, actually it's a 7% growth it's Arun Jaitley's formula so it is hype and hoopla for achieving 5% growth we should have a crude oil. You only told that crude oil increase to 120 dollars which is affecting all field. So, what is the step for the government? Government will increase proportionate duties also. It is governed by the state VAT system. So, industry should approach the government to reduce this right now. Otherwise, they will increase petrol to 150-200 rupees. And government is the biggest spender and inflation communities' inflation, other inflation it is 10%, 8%, 20%. So, where were heading for and this growth is not percolating down to common man. Some people who have money, they are making money? Is this is a "Amrit Mohotsav" of country? I do not agree that 9.2% growth can be achieved just by finance minister telling in the Lok Sabha and this thumping of chair by other BJP members. There should be some footprint, there should be some planning for crude oil or some good steps to be taken and I want that Siemens AG culture, that German culture should be taken into account in this Company. Not just a jugaad system. This I interacted with Vinayak Deshpande, sorry to say, very dishonest person and I have to write letter to the MD of stock exchange then they send me the indemnity letter. I am a 64-year-old person going to court, taking stamp paper in my name, and is it possible? There is a big queue in courts and I am a shareholder, I am the owner.

- You give compensation to the employees 25 lakh, this thing, that thing and for Rs. 20, 000 you ask me if I am a beggar or if I am a cheater. You establish my identity and give the shares. Why are you entering into the listing agreement? When you have a listing agreement and other companies are adhering to it, why you harass? And this not in hundreds, this is in crores. You may be aware of it. Your group companies are

doing very well. But in 2001, they transferred their office, they harassed me for two months that we have to relocate the record, I went there. So for one incident our whole life is spoilt. I was told that Karvy people, they have simply written 90% document. So where the corporate is heading, I think it is disaster. If corporate will not help shareholder, the...

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

- Mr. Roongta, you have made your point. We will look into and answer.

- **Mr. Pramod Roongta - Shareholder:**

- I require my answer that why...if there is any compensation for harassment? I was harassed a lot, that is my point.

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

- No, no, I will answer you. After all the speakers we will answer. Thank you.

- **Mr. Pramod Roongta - Shareholder:**

- Thank you, sir.

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

- Aspi Behsania.

- **Mr. Aspi Behsania – Shareholder:**

- At the outset I welcome our new director, Mr. Basson. I hope I have pronounced correctly and since he is CFO of Digital Industries, division of Siemens AG, he should take our Company forward in digital. Sir he is lucky to be in Pretoria, which is a very nice place. I have been there many times. Sir our Quarter 1 profit is disappointing. But I am sure our Company will make up for reduced profits in the next three quarters. But our current year was very good and I don't know why first quarter is bad. Sir consolidated inventory has increased from 11 billion to 18 billion, and receivables from 31 to 37 billion rupees. So what is the inventory position now as on end of December? Sir we hold 99.22% equity in C&S Electric. So who holds the balance 0.78%?

- Sir order backlog is on 24th November is Rs. 13,520 crores. What is it now? And please give breakup of government and private. Sir, I recommend that you do not increase the dividend, and go for acquisitions so that we can grow faster. Sir as per December shareholding pattern 14,18,936 shares are held in physical, which is 0.4% of the total equity. How do you propose to eliminate this physical shares, considering that physical shares are a big problem? Even our previous speaker was having a problem. I would recommend you do a selective buyback of all physical shares and distribute the proceeds sir at one go. All physical shares will be eliminated. Unlisted companies are doing selective buyback to eliminate their non-

promoter shareholders. I don't think any major shareholder, including our parent will have any objection to this. Sir thank you and all the best. The problems of Roongta ji will disappear if we do this and you should take the lead in this because Siemens is a good company, well reputed company. Thank you sir and all the best.

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

- Mr. Rangwala.

- **Mr. Yusuf Rangwala – Shareholder:**

- Good evening sir. My name is Mr. Yusuf Rangwala. I am very thankful to our dynamic Chairman, Mr. Deepak Parekh sir. Sir your name itself denotes light and the performance that you have delivered this year, it is very good and I am very happy. I will directly come on point sir. This is 64th Annual General Meeting. I am very happy to have a link and another thing is that it has been two years since we have been doing this video conference. Sir I will directly come to the point. Point #1, sir how many people are affected with COVID-19? Any one is affected in our Company sir? And total we are having around 8 factories. One is Goa, Baroda and sir last visited Mumbai. Sir, my humble request is if you arrange a visit to Baroda, after COVID-19 is over. Sir, one more thing.. in September. I would like to know when was the last bonus given. Many years has passed sir. Bonus issue has not been there. 15 years back bonus was issued. I also support the previous speaker for splitting the share into Re. 1. My humble request to split the share in Re. 1. And I would like to give my thanks to Ketan Thakkar sir, who has given me the link and I also thank Mr. Vinayak Deshpande sir, I will end my speech by saying two *shayris*. *Phool aur mehak ...* and if it is possible, I would like to know what is the total number of staff. And sir, I have received our physical balance sheet. I would like to thank you for that. Sir, I would also like to say that, our balance sheet is around 234 number. No one else has prepared such a balance sheet. For that I would like to thank our Company Secretary Ketan sir and Deshpande sir. I don't have anything else to ask. Sir, I would like to wish for Linkintime, our agent, the link people. Sir, the services provided them is really good. Deepak sir, I would pray to God for your health. Sir, continue to give us dividend. This year it is Rs. 8 on Rs. 2 shares. Last year you increased our dividend. Sir, I am really thankful to you for that. Sir, my best wishes for all the upcoming festivals. The one in the near future is Holi. My best wishes for Holi and thank you very much. May God bless our Company. Jai Hind, Jai Bharat. Bharat Mata ki Jai.

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

- Thank you, Mr. Rangwala. Next speaker is Mrs. Hodayun Pourdehi.

- **Moderator:**

- Chairman, Mr. Hodayun Pourdehi is not there and so is the next speaker shareholder Mr. Dinesh G Bhatia. We can move on to Mr. Gautam Tiwari.

- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Okay. Mr. Gautam Tiwari.
- **Mr. Gautam Tiwari – Shareholder:**
- Sir, Deepak Parekh ji, really good afternoon, rather good evening. Good evening to you sir, a very special good evening to you sir. Honourable Chairman sir, Sarvashri Deepak Parekh ji, all our well dignified and eminent Board of Directors, team Siemens Limited, my name is Gautam Tiwari and I am participating in this meeting from Mumbai.
- **Moderator:**
- Mr. Tiwari? I think he has logged out due to technical issue Chairman. We can move on to the next speaker shareholder, and probably when Mr. Gautam Tiwari is back, we can have him returned.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Okay. The next speaker is Lekha Shah.
- **Ms. Lekha Shah – Shareholder:**
- Respected Chairman sir, Board of Directors and my fellow member, good evening to all of you. Myself Lekha Shah from Mumbai. First of all, I am thankful to our secretarial department, especially Vinayak ji and Ketan Bhai for sending me the AGM notice well in time by email. Sir, I am very grateful to our Company Secretary, Ketan Bhai. Sir, I would like to ask one question. My question is, has there been any impact of COVID second wave on the Company operation? Sir, I strongly support all the resolutions for today's meeting and my best wishes always our Company and its prosperity. Thank you sir.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Thank you very much ma'am.
- **Moderator:**
- Chairman, Mr. Gautam Tiwari is actually back. May we have him?
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes sure.
- **Moderator:**
- Please go-ahead Mr. Tiwari.

- **Mr. Gautam Tiwari – Shareholder:**

- Yes sir. Sir in fact by mistake it was leave meeting which was pressed and that is why I had to again enter the meeting. Deepak sir, special good evening to my very-very honourable Chairman, all very well dignified, eminent Board of Directors, team Siemens and my fellow shareholders. My self Gautam Tiwari participating from Mumbai. Chairman sir, Deepak Bhai, I would specially like to and our CFO and CS Ketan Thaker also and our CFO also for...and finance team including entire for delivering an outstanding and class performance in spite spread of COVID virus epidemic. Sir I am also thankful to the secretarial and finance department for preparing and drafting colourful and strong, robust well designed, informative and transparent annual report and balance sheet and notice, and also emailing the same. Even physical copy I got. I am also thankful to Mr. Ketan Thaker and his associate Vinayak Deshpande, even NSDL and technical operators for providing excellent investor care and investor services, not only now but through and out in all the meeting and the places wherever we have to attend the meeting. Also I salute you for selecting such diamond like personalities in interest of the shareholders for investor service always.
- Sir I would also be thankful for uninterrupted and punctual and polite and pleasant services from our secretarial departments to all shareholders, always and all the time throughout the tenure and I thank them for the same. Sir I would like to thank you for 400% dividend which is enhanced by Re. 1 per share this year and for your generosity and for caring for investors always and all the time. Ketan Bhai, I am a shareholder from day one in Siemens and rather in all the group companies and all the companies where you or your magical touch as a director is there in those companies. I have experienced excellent appreciations, excellent rewards, excellent ... since this all 40 years period of my investment. So, I really salute you sir for your excellent and generous distribution of wealth to all the investor and shareholder and for the Company's provision always, all the time. Sir, I have travelled globally and I am very sure pretty sure that ... directors in the world, on the global level. Sir, our Company has worked very hard to be identifying the projected areas for CSR activities, which are beneficial to the public at large, and also, I salute you to sir for spending Rs. 40 crores for the relief measures of COVID-19 epidemic.
- Sir, I have already voted in favour of all the resolutions and also support very strongly the appointment and re-appointments of all the Directors on Board. Sir, our all factories are working right now. But we would like to know to what capacity are they working now Sir? And Deepak Bhai Siemens has rewarded shareholders and investors by way of generous and rights and bonus everywhere and all the time during the period of your tenure and you are great. Sir, out of my curiosity I would like to know only few things. Asking you question is like light to the ocean. But only out of my curiosity and appreciation for your working, I would like to know sir, small-few things. Sir first thing is that, Birla Aurora we have got... is this office with us on leaser or on rental business, or is it our permanent office now? Sir our capacity utilization is also asked about. ... factories, smart infrastructure, digital industries and e-mobility. Sir, our exports in foreign currency sir. Sir our outgo, I also feel concerned

sir with you, it should not happen. There certainly some problem that our outgo is more than the incoming profits. I am very sure you must have rectified the same. If at all you can throw some light, I will be happy about it. Sir how many shares and how much dividend the Company has transferred to IEPF and the Investor Protection during the year under consideration? And how many employees presently are working from home and from office? And, sir what is your plan about rewarding the shareholders in stocks split or bonus in the near future? Sir, with this for the forthcoming festivals and all forthcoming new festivals, I would like to wish a very happy and compliment and very fit and fine, happy, prosperous, safe and joyous and healthy, wealthy life to you, along with the Company's bright and shining future in your tenure. Sir wishing you to achieve great heights and along with this we assure you our best support. And we promise very strongly that where you are and we will be in strong support of you because you have our total trust, confidence in you and shall always be there, and our confidence and our association with you always will be there, till we breathe our last.

- **Moderator:**

- Mr. Tiwari your time is up. We will have to go on to the next speaker shareholder, please.

- **Mr. Gautam Tiwari – Shareholder:**

- Thank you. Jai Hind, Jai Maharashtra.

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

- Bharat Shah.

- **Ms. Smita Shah – Shareholder:**

- Hello sir, Smita Shah here and Bharat Shah will speak after me.

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

- Okay.

- **Ms. Smita Shah – Shareholder:**

- Thank you, sir. Respected Chairman sir and other respected Directors, my name is Smita Shah. Namaste, good evening, sir. First of all, I would like to wish on account of New Year. Happy New Year to all of you. Today is a great day, it is the birthday of Lord Ganesh. So, wishing on account of Shri Ganesh Jayanti and New Year too. I would like to congratulate you all that today is our 64th AGM and you have crossed the Diamond year. So, the Company has continued to perform really well even today. Sir, this is the result of the effort and hard work of our employees, workers, the entire Board under your leadership. Excellent work! Hope that you will continue with this performance in the future too. May Lord Ganesha's blessings be with you always. Sir, you have given us dividend even in these tough times and hope that you

will be able to give us better dividends in the future; and my prayers for that. Next year will be our 65th AGM.

- Sir I would like to ask you, when was the last time you paid a bonus, which year was it given? And next year please do consider giving us a bonus. Please do tell us what are the next 5-year plans for the Company. You have always have had our support and today also, I fully support all the resolutions, and in hopes I pray to god that for the 65th AGM next year, with all the happiness as usual like before meet face-to-face. All of you please be healthy and safe. You all please take care of our health and wealth and sir, the Company Secretary, Ketan Thaker and Vinayak Ji, I thank them very much for good investor service. With full support, I wish you best wishes. Thank you sir. Sir, please hold the line, Bharat Shah is speaking.

- **Mr. Bharat Shah - Shareholder:**

- Respected Chairman, Mr. Deepak Bhai and other respected directors, MD and other respected team, sir my name is Bharat Shah. I don't have any query sir because you have run the Company very nicely. Dividend is also given at a higher end. So I want to thank you very much and pray to God that let our Company grow like this only sir. In the coming year sir, the other shareholders have said please think about bonus sir. I request you for that sir. after the COVID-19 gets in control, arrange for Baroda Factory visit, it is my request sir. I want to thank very much to the Company Secretary, Mr. Ketan Bhai Thaker and his full team as they are giving very good service. the Company Secretary, Mr. Ketan Thaker is very hardworking. So, I want to thank, Mr. Ketan Thaker and his full team very much. I want to wish everybody for all the festivals that are coming in the future and if possible, when COVID-19 gets in control, we will all meet face-to-face. I support all the resolutions. Thank you very much sir and on the auspicious day of Ganesh Jayanti, you have kept the meeting, so I pray to Ganesh Ji for progressing our Company very far. thank you very much sir. Thank you. Jai Hind sir. Thank you, Jai Hind.

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

- Thank you, thank you. Nisha Shenoy.

- **Ms. Nisha Shenoy - Shareholder:**

- Hello, can you hear me sir? hello can you hear me sir?

- **Moderator:**

- Yeah, we can hear you.

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

- Yes, we can hear you.

- **Ms. Nisha Shenoy - Moderator:**

- Yeah. I'm Nisha Shenoy from Bombay. First of all, this is the first time we are meeting during 2022. I wish the Chairman, other members of the board, and my fellow shareholders and one in all happy, healthy, wealthy, and prosperous 2022. So, respected honorable Chairman, other dignitaries on the board, and my fellow shareholders, good evening to all of you. I received the annual report through e-mail as well as physical, which is colorful, transparent, and contains all the information as per the corporate governance. I thank Mr. Thaker and Vinayak for the same. So, we are living in the days where everything is unpredictable lives including our existence. In such a circumstance running a Company like ours is a great thing. I respect and is thankful to the Chairman sir. Sir I have few questions what is the road map for the next two years? #2 what is the Capex program for the next two years? what is the effect of COVID-19 on a Company? and what are its challenges? sir do we come under the purview of GST? if yes, what is the rate? whether it is uniform on all the products or otherwise? is there any change on a Company after the introduction of -- after the introduction of budget in the -- recent budget in the parliament? please let me know. I'm thankful to the board for recommending dividend for the financial year. I'm very much happy that the Company is doing extremely well in the field of CSR activities. I wish the Company good luck for the bright future and pray God that the profit of the Company shall reach the peak in due course. Sir I strongly support all the resolutions put forth in today's meeting. Thank you, Sir.

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

- Thank you, Mr. Jhaveri.

- **Moderator:**

- Chairman Sir. Mr. Narendra Jhaveri hasn't logged in. We can move on to the next speaker shareholder please.

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

- Ronald Fernandes.

- **Moderator:**

- Mr. Ronald, we aren't able to hear you. Mr. Ronald? Sir there seems to be some technical issues. In the meantime, we can go on to the next shareholder and then come back to Mr. Ronald.

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

- Okay.

- Mrs. Mascarenhas.

- **Mrs. Mascarenhas - Shareholder:**
- Yeah. Yes, yes hello. Hello sir.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Hello.
- **Mrs. Mascarenhas - Shareholder:**
- Am I audible?
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes.
- **Mrs. Mascarenhas - Shareholder:**
- Am I audible?
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes. Thank you.
- **Mrs. Mascarenhas - Shareholder:**
- Very clear. My video seems
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes. Thank you.
- **Mrs. Mascarenhas - Shareholder:**
- Yeah. Now my video is also there. Sir I can see you and you can see me sir. Respected Chairman, Mr. Deepak Parekh, other honorable members of the board, and my friend shareholders, I am speaking from Mumbai, Mrs. Mascarenhas. First of all, I thank the Company Secretary Mr. Ketan Thaker and his team, special thank you to Vinayak Deshpande for annual report and also to – also registering me and giving me this platform to speak. Thank you so much. The annual report is very good. It is self-explanatory and adhering to all the corporate governance, even liked the working in spite of the pandemic, good dividend of 8 against last 3-4 years, we could like “dil mange more” like our finance minister said, we also feel some improvement can come. I congratulate for receiving the first 15 BML Munjal award for the human excellence -- for the business excellence. Also, congratulations and thank you very much and very good CSR work all given from page 64 to 74. Also, we are also because that is getting more and more with all. Sir all the – how much working at home from at now not in the earlier period, sir this current budget which is more for 25 years hence I would like to know from this is looking from because of this budget and how much CapEx for the 25 years you will see allotting capping, could you just

throw some light or make us understand on this point and which sector you will be giving more importance for the next factory in Goa for Vacuum Interrupter, when was it started and what is the capacity utilization as of now? how much margins we get in those products? The next question is, are we getting the benefit of.. Sir why are we not in the semiconductor chips or I don't know, I still don't understand where there is endless demand. A small country like Taiwan is a leader in the semiconductor.

- Sir please, I would like you to share this transforming everyday by combining the real and the digital world, will my company use something like Metaverse, could you just in short throw some light on it. Lastly is, I endorse the view and others because I am also having lots of problems in dematting my shares and you also look into it. I support all resolutions. I wish a very good health because clearly helped the small shareholders in the HDFC group, I cannot imagine. Thank you so much. Now my husband, Mr. Mascarenhas wants to say something.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Okay.
- **Mr. Mascarenhas - Shareholder:**
- Chairman sir, very good meeting and I well. Sir for quite sometime, he has got a Midas touch, wherever he goes, whichever company he is a Chairman, the company grows through strength-to-strength, and his me with a good dividend and progress. Sir we are in world, electronic, electric meters, switches, and all. Are we diversifying this business because we are in a and all that I would like to know? One more question, which I am really suffering is with the demat physical shares. Sir I am about 73 years old and 40 years back up I have purchased some physical shares now signature will sir my specimen with the bank and bank account, it is returned by the registrars, which is very painful. They want stamp paper with notarization, which is very painful. So I would like this clause to be exempted for senior citizens. A mismatch will be there, and little spelling mistakes also are returned by the registrars. So please typographical errors, so please sir look into the matter since you are always guarding for your taking this. With this sir, I wish you personally and the Board of Directors and more importantly all employees all the very best. very much. Thank you. God bless you.
- **Mrs. Mascarenhas - Shareholder:**
- Thank you, sir.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Thank you, Mr. and Mrs. Mascarenhas. Okay. So let me thank all the shareholders for their questions and suggestions.

- **Moderator:**
- Chairman Sir, Mr. Ronald Fernandes and Ms. Vasudha Dakwe are still here. So maybe we just patch them in please.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yeah sure.
- **Moderator:**
- First question is from Mr. Ronald Fernandes. Please go ahead with your question.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Okay Ronald go ahead.
- **Moderator:**
- Chairman Sir, there still seems to be a problem with the Mr. Ronald Fernandes. We can go to Ms. Vasudha Vikas Dakwe please.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Okay.
- **Ms. Vasudha Vikas Dakwe - Shareholder:**
- Hello.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes.
- **Ms. Vasudha Vikas Dakwe - Shareholder:**
- Hello, can you hear me Sir.
- **Mr. Deepak Parekh – Chairman, Siemens Limited:**
- Yes, now we can.
- **Ms. Vasudha Vikas Dakwe - Shareholder:**
- Okay. Very good evening respected Chairman sir, Board of Directors, and my fellow shareholders. Myself Vasudha from Thane. I would like to congrats our Company secretary team for sending me the softcopy of the reports well in advance, which itself is clear and transparent. Most of the questions were asked by previous shareholders, so I don't -- I want to ask only one question, due to COVID-19 most of the young generation fresher's have lost their jobs, is there any policy for the

recruitment of new headcount? please share if possible. With this I support all the resolutions. Thank you very much.

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

- Thank you, thank you. Can you get Ronald Fernandes, or we can start answers, moderator?

- **Moderator:**

- Chairman Sir, please go ahead with the answers. There seems to be still an issue with Mr. Ronald Fernandes, please.

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

- Okay. Okay, so let me thank all the shareholders for the interest they have shown in their Company and for their suggestions, recommendations, and some queries. First of all, I like to acknowledge the compliments given some of the shareholders to our Secretarial Department, particularly Ketan Thaker and Mr. Deshpande. I think every year they're doing a remarkable job being in touch with shareholders, requesting shareholders to attend the AGM, and trying to answer all the calls and questions. We heard one shareholder say that even when physical meetings are started, we should have the dual facility of physical and digital. Now we'll have to see what the Ministry of Company Affairs and SEBI has to say on this, but we take a call only after that. We can't commit now because it really depends on the regulatory requirements by the authorities.

- I think some of the shareholders said they're very happy to receive physical copies of the balance sheet, which as you know most copies go online virtual copies, but some shareholders we print a few copies because some shareholders specifically requests physical copies, and it's colorful and it gives enough information. One shareholder wanted 10 years information, we give five years, so let the Company Secretary have a look at it. If we can squeeze it 10 years number, we'll try and do that. Bonus, bonus was last given in 2008. This is the 64th year and we'll try and see the board has heard all the shareholders asking for two things, not only bonus, but splitting of shares from ₹2 to ₹1. Now the board has heard all the shareholders and we'll take a call in future board meetings. The dividend -- also shareholders were appreciative of increasing the dividend. Our policy -- declared policy is that which try in as a rule give 30% of profits as dividend and this year also it was 27%-28%, but again some shareholders wanted higher dividend, we'll have a look at it.

- Capacity utilization is around 80%. We have number of factories, so on average we can say that capacity utilization is around 80% and even some shareholders said that the CSR was -- CSR done by the Company -- I will now try and answer specific questions of some of the shareholders. The first one was Mr. Agarwal. The operating profits -- the operating the Company is doing well, so the operating profits for all the divisions are doing -- are doing well and capital expenditures -- if I say that the capital expenditure in 2019 was 218 crores, in 2020 it was 196 crores, and 2021

it is 107 crores. So, the capital expenditure as is the Company is -- the Company is investing in that. Growth over two years, you've just seen the order book. The order book has grown by 65%, some projects take longer for completion, but some will finish in a year or two. So, I think growth, we are very optimistic about the future since the order book is. Now we have -- orders too and we have to implement the orders and don't forget we do a lot of work for State Government and Central Government.

- Exports have come in too, now I think Mr. Singh wanted in rupees, lakhs, and crores. Mr. Singh 80 -- over 80% of our shareholders are overseas and they don't know what is lakhs and crores. So you'll have to -- we'll have to stick with millions because the majority of shareholders are comfortable with millions and do not even know what lakhs and crores are. Again, you wanted the date for the AGM annual accounts to be changed from 30th September to 31st March. We have to coincide with our parent company, which is a 75% owner. Their year end is 30th September, so that's the reason we are on 30th. I can understand your request for an earlier AGM, we'll have a look at it. I know next year it is in January and it's not in February. So we are making some progress. Interim dividend again, we heard you let us see what we can do about it. You also mentioned, we'll announce the number of attendees when we announce the voting results. How many attended virtually. Physical and virtual are talked about. The other thing I wanted to mention is about increase in demands like PLI push, we have got the production linked incentive of the government is helping the growth in demand and government is also increasing the capital infrastructure. So that's the reason we are optimistic about the future.
- The exports you wanted to know was 2,769 crores during the year end under review and it is around 22% of sales. Even digitalization is being pushed as you heard in the budget recently by the government. So that should also help because it's one of our core businesses. Cost of holding the AGM is very nominal if you hold it virtually. Only the cost are regulatory in nature like dispatch of annual reports, disclosures, Scrutiniser's fees etc. Shashikant Marathe, we'll send you all your 21 answers and dividend you were happy with ₹8 and sustainability at corporate governance also you are happy, but we'll answer your questions. Manoj Gupta you said borders, you said dividend, you said 2:1 split. Now we don't make any x-rays as you know medical is no longer part of Siemens Limited, but I agree all German products are sturdy and they last for a long, long time. This is the expertise and the commitment of Germans in this -- in the world. Always buy German or Japanese, but it is more sturdy, more durable, more lasting better in quality.
- Now you mentioned something about TSR. Let me say that TSR Darashaw its demerged share registry business into TSR Darashaw Consultants Private Limited. They are registered with SEBI. So, they are approved by SEBI. They are a subsidiary of Link Intime and our RTA is now TSR Darashaw Consultants. I know you said that the capital is only 71 crores and we should look at the -- now when you say that projects in northeast -- now we -- Assam and northeast, now we implement projects which are handed over to us. So, unless some industries or the government in northeast or the central government allocates a larger sum of resources into the

northeast --northeast states and they come out with new projects, then we can bid for it. We are certainly interested in developing the northeast sector, but we should get an opportunity to bid, if projects come up there. Now how many shares were given to the government in IEPF (Investor Education Protection Fund) in 20 -- in the year under process, we have given 60,796 shares and 58 lakhs worth of shares -- worth of dividends -- 58 lakhs cumulative dividend which are due. Now my request to shareholders who are hearing this -- who are attending this AGM is, please, please update your bank accounts on a regular basis. You know the Reserve Bank of India requirements on KYC. It has to be done annually regularly. So please do that, so we don't have to -- you can get your deserved dividends -- I'm sorry Mr. Roongta you said you wrote letters to Mr. Mathur and you got no reply. I will look into it, but let me just say that SEBI norms are revised from 1st January, '22 and accordingly indemnity is now not required to be sought from investors for the purpose of release of shares from unclaimed suspense account. Request can be processed after the above-mentioned from investors only after bank -- bank nomination, address, email, and signature details are updated with the Company. The forms for updating these details have been sent to you and the next steps we will initiate -- to be initiated once you execute the same. If the form that you have got, if you execute, if you sign those and return it back with the details then we can try and take it further.

- You were happy with the three-month quarterly report current year good, but the profit was not good for the first three months. You see the first quarter this year, there has been -- that is October, November, December, there's been a phenomenal rise in commodity prices across the world and this has impacted our profitability also. Now C&S shareholders, we honestly wanted to acquire 100%, but they had given some shares to friends and family and some of them we could not even locate. So, we have 99.22%, but we are constantly trying to keep in touch with the C&S promoters to say if you get anyone, we will increase our holdings, but we wanted all of it, but they couldn't find it and the reason the inventory has gone up is because we are building for the future as you see the order book has gone up, so we have to build our inventory. Yusuf Bhai, we have 32 factories, now you want to visit Baroda factory, but you know since the last two years, we've been having this pandemic and we've been having lockdowns and curfews, so it is very difficult now to organize any factory visit for sometime. You also mentioned about staff -- split balance sheet you got physical. Now the total staff you wanted to know is 8,608. Attrition rate is 7.1%. Tiwari happy with the balance sheet, appreciate Ketan Thaker.
- Yes, the Birla Building that we are in, Birla Aurora is on rent and we can and continue staying here. There's not a stipulated period that we have to vacate after a certain time and we are very happy with this location. Again, staff from home, we have so many offices. So it depends on the regulations of each state whether they allow us to attend work, so it is a difficult answer to give you because some -- in the past, we were coming to office, then again curfew and lockdown started in certain states. So we are having some people in the office, some people work for home. Future, you wanted -- Smita wanted future higher dividend bonus 2008. Bharat Shah was happy with Ketan Thaker. Road map for two years. Now capital expenditure, I did mention and we are hopeful at least, we are optimistic that the next two years are going to be

good for us because government spending announced in the budget for capital infrastructure is very high. You were happy with the CSR. Again, Mrs. Mascarenhas signature verification, senior citizen Mr. Mascarenhas also. Again, from January 22, SEBI have revised certain norms for KYC updation. We will advise you on next steps you have to take and our secretarial department will – Ketan or one of his colleagues will be in touch with you, how to how to do that on that stamp paper and notarize. I agree it is difficult for senior citizens to get that done. Last speaker physical, I've answered most of your questions, dividend dates. I've answered most of the questions. Now Sunil you want to answer?

- **Mr. Sunil Mathur – MD & CEO, Siemens Limited:**

- No.

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

- You're good. So, to facilitate the members who could not cast their votes through e-voting, the Company has offered the facility of e-voting during this meeting and it shall continue for the next 30 minutes. The Company has appointed, P. N. Parikh Practicing Company Secretary as scrutiniser for scrutinising the votes cast via e-voting in a fair and transparent manner. I authorise Mr. Ketan Thaker, the Company Secretary to receive and declare the voting results along with the scrutiniser's report. Intimate the same to the stock exchanges and place the same on the website of the Company. The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes. With your permission, I call this meeting to end. Stay safe, stay healthy, and thank you.

End of Transcript