Information Memorandum
Dated June 4, 2025

SIEMENS ENERGY INDIA LIMITED

Siemens Energy India Limited was incorporated on February 7, 2024 as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 7, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). For further details, please see "*History and Certain Corporate Matters*" on page 133.

Corporate Identity Number: U28110MH2024PLC418770
Registered and Corporate Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India
Tel: +91 22 6251 7000; **Website:** www.siemens-energy-india.com; **E-mail:** contact@siemens-energy-india.com
Contact Person: Vishal Tembe, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: Siemens Aktiengesellschaft Germany, Siemens International Holding B.V., Siemens Energy Holdco B.V. and Siemens Energy Holding B.V.

INFORMATION MEMORANDUM FOR LISTING OF THE EQUITY SHARES OF SIEMENS ENERGY INDIA LIMITED OF FACE VALUE OF ₹ 2 EACH ALLOTTED BY SIEMENS ENERGY INDIA LIMITED PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the equity shares unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the equity shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "*Risk Factors*" on page 18.
THE ISSUER'S ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
LISTING
The Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), (hereinafter collectively, referred to as the "**Stock Exchanges**"). The Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 8, 2025. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum to the Stock Exchanges and this Information Memorandum shall be made available on the Company's website at www.siemens-energy-india.com. The Information Memorandum is also be made available on the respective website of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Further, the Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") by the SEBI vide the letter no SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025.

REGISTRAR AND SHARE TRANSFER AGENT	
MUFG Intime India Private Limited A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, Embassy 247 L.B.S Marg, Vikhroli (West) Mumbai – 400 083 Maharashtra, India **Tel:** +91 81081 16767 **E-mail:** rnt.helpdesk@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Ashok Shetty **SEBI Registration No:** INR000004058

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Company and Scheme Related Terms

Term	Description
"Siemens Energy India Limited" or "the Company" or "Resulting Company" or "SEIL"	Siemens Energy India Limited, a company incorporated in India under the Companies Act, 2013, with its registered office situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India.
"Siemens Limited" or "Demerged Company"	Siemens Limited, a company incorporated in India under the Companies Act, 1956, with its registered office situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India.
"We" or "us" or "our" or "our Company"	Unless the context otherwise indicates or implies the Company, as applicable.
Act/ Companies Act, 2013	The Companies Act, 2013, along with the relevant rules, clarifications and modifications made thereunder.
AoA/ Articles of Association/ Articles	The articles of association of the Company, as amended, from time to time
Appointed Date	Appointed date shall mean the 1st day of the month in which the Effective Date occurs being March 1, 2025.
Audit Committee	The audit committee of the Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance – Committees of the Board*" on page 151.
Board/ Board of Directors	The board of directors of the Company or a duly constituted committee thereof.
CEO/Chief Executive Officer and MD/Managing Director	The Managing Director and Chief Executive Officer of our Company, currently Guilherme Vieira De Mendonca. For details, see "*Our Management – Brief Profile of Directors"* on page 143.
Central Government/Government/Government of India/ GoI	The Government of India.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of the Company currently being Vishal Tembe.
Competition Act	The Competition Act, 2002, along with the relevant rules, as amended from time to time.
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management – Corporate Governance – Committees of the Board*" on page 151.
Demerged Undertaking	Activities, business, operations and undertaking of the Demerged Company pertaining to the Energy Business as on the Appointed Date and shall include (without limitation): (i) all movable properties of the Demerged Company in relation to the Energy Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, inventories, security deposits, prepaid expenses, contract assets, title, interest, cash and bank balances, bills of exchange, or other financial or non-financial assets, funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged

Term	Description
	Company pertaining to the Energy Business; (ii) all immovable properties of the Demerged Company in relation to the Energy Business including land together with buildings and structures standing thereon (whether leasehold, leave and license, rights of way, tenancies or otherwise) including offices, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Energy Business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Energy Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Energy Business will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company; (iii) letters of approval for setting up of generation, transmission, distribution of power and related infrastructure as well as for conducting operations; (iv) investments in subsidiaries and joint ventures engaged in Energy Business, if any; (v) branches, permanent establishments, liaison offices and representative offices abroad, engaged in the Energy Business, if any; (vi) Demerged Undertaking Liabilities; (vii) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Energy Business; (viii) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the Energy Business; (ix) contracts, agreements, schemes, arrangements, Know Your Customer (KYC) details and any other instruments pertaining to the Energy Business; (x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, goods and service tax credit, deductions and benefits under the relevant Law or any other Taxation statute pertaining to the Energy Business; (xi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Energy Business; (xii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company pertaining to the Energy Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, investor credit information, pricing information, and other records whether in

Term	Description
	physical or electronic form pertaining to Energy Business; (xiii) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Energy Business; and (xiv) all employees engaged in the Energy Business.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
Designated Stock Exchange	BSE Limited
Director(s)	The director(s) on our Board as described in "*Our Management – Board of Directors*" on page 140.
Draft Information Memorandum	The draft information memorandum dated April 23, 2025 of the Company for listing of equity shares allotted pursuant to the Scheme filed with the Stock Exchanges in accordance with the applicable laws.
Effective Date	Shall mean the date of the final order passed by the NCLT sanctioning the Scheme being March 25, 2025.
Energy Business	The business unit (including allocated support functions) of the Demerged Company engaged in providing fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies.
EPC	Engineering, Procurement and Construction
Equity Shares/ Resulting Company New Equity Shares	Fully paid-up equity share(s) of the Company having a face value of ₹ 2 each allotted by the Company as consideration in terms of Clause 8.1 of the Scheme.
Financial Year/ Fiscal/ Fiscal Year/ FY	Period of 12 months ended September 30 of that particular year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Group Company(ies)	In terms of SEBI ICDR Regulations, the term "group companies" includes the companies (other than Promoters and the Subsidiaries) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards, and any other companies as considered material by our Board. For further details, see "*Group Companies*" on page 162.
Income-tax Act	Income-tax Act, 1961 along with relevant rules, regulations, clarifications and amendments made thereunder.
Independent Directors	The Independent Directors of the Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, see "*Our Management*" on page 140.
Information Memorandum	This information memorandum dated June 4, 2025 to be filed with the Stock Exchanges in accordance with the applicable laws.
IPP	Independent Power Producers
Key Managerial Personnel/ KMP	Key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel*" on page 149.
Materiality Policy	The criteria defined by our Board for identification of material Group Companies, outstanding material litigation, and outstanding material dues to creditors, pursuant to the requirements under the SEBI ICDR Regulations for the purpose of the disclosure in this Information Memorandum, *vide* resolution passed by our Board dated March 25, 2025.
Memorandum of Association/ MoA	The memorandum of association of the Company, as amended, from time to time.
NCLT/ Tribunal	The National Company Law Tribunal, Mumbai Bench.
Net Worth	Net worth of the Company, in terms of Regulation 2(1)(hh) of the SEBI ICDR Regulations.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of the Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance – Committees of the Board*" on page 151.
Promoters	The promoters of the Company post Scheme, being Siemens Aktiengesellschaft, Germany, Siemens International Holding B.V., Siemens Energy Holdco B.V. and Siemens Energy Holding B.V. For further details, see "*Promoters and Promoter Group*" on page 157.

Term	Description
Promoter Group	Persons and entities constituting the promoter group of our Company, Siemens Metals Technologies Vermogensverwaltungs GmbH, as disclosed in "*Promoters and Promoter Group*" on page 157.
Record Date	The date i.e. April 7, 2025 fixed by the Board of the Demerged Company in consultation with the Board of the Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the Equity Shares.
Registered and Corporate Office	The registered office of the Company, situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India.
Registrar and Share Transfer Agent	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited).*
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai.
Restated Financial Information	The restated statement of assets and liabilities of the Company as at March 1, 2025 and September 30, 2024, and the Restated Statement of profit and loss, the restated statement of changes in equity and the restated statement of cash Flows for the period October 1, 2024 to March 1, 2025 and February 7, 2024 to September 30, 2024, notes to the restated financial information and statement of adjustments for the period October 1, 2024 to March 1, 2025 and February 7, 2024 to September 30, 2024 are together referred as Restated Financial Information.
Risk Management Committee	The risk management committee of the Company, constituted in accordance with Regulation 21 of the SEBI Listing Regulations, as described in "*Our Management – Corporate Governance – Committees of the Board*" on page 151.
Scheme of Arrangement / Scheme	Scheme of Arrangement between Siemens Limited (Demerged Company) and Siemens Energy India Limited (Resulting Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as sanctioned by the NCLT on March 25, 2025.
SEBI Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time, including instructions and clarifications issued thereto/ thereunder by SEBI, from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
Senior Management	Senior management of the Company as further described in "*Our Management – Senior Management*" on page 149.
Shareholders	Shareholders holding Equity Shares of the Company, from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance – Committees of the Board*" on page 151.
Statutory Auditors	The statutory auditor of the Company, as the context may require, being Price Waterhouse Chartered Accountants LLP, (Firm Registration No.: 012754N/N500016).
Stock Exchange(s)	BSE Limited and National Stock Exchange of India Limited.
Wilful defaulter or a fraudulent borrower	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, in accordance with regulation 2(1)(III) of the SEBI ICDR Regulations.

Conventional and General Terms and Abbreviations and Industry Related Terms

Term	Description
₹/ Rs. / Rupee(s)/ INR	Indian Rupees, the official currency of the Republic of India
AI	Artificial Intelligence
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital or Share Capital	Share Capital of the Company
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
CY	Calendar Year
Demat	Dematerialized
DIN	Director Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing Service
EPS	Earnings per share
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013
ISIN	International Securities Identification Number allotted by the depository
IST	Indian Standard Time
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, GoI
NOC	No Objection Certificate
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
RBI	The Reserve Bank of India
RTGS	Real-time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

All references in this Information Memorandum to "India" are to the Republic of India. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Our Company follows the period of October 1 to September 30, as the Financial Year. The Regional Director, Western Region, Mumbai, has vide order dated June 11, 2024 bearing Ref. no. RD(WR)/2(41)/CFY/Siemens/AA7595029/2024/4748 under Section 2(41) of the Act allowed the Company to continue with its Financial Year commencing on October 1 and closing on September 30 of the subsequent year, every year.

Our Company publishes its Restated Financial Information in Indian Rupees. Unless stated otherwise, the financial data pertaining to the Company in this Information Memorandum is derived from our Restated Financial Information for the financial year ended September 30, 2024 and for the period ended March 1, 2025 and such Restated Financial Information are represented in ₹ million. Our Restated Financial Information, including the reports issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS and the Companies Act, 2013. Since our Company was incorporated on February 7, 2024, the financial statements prior to February 7, 2024 are not available. Our Company's financial year commences on October 1 of the immediately preceding calendar year and ends on September 30 of that particular calendar year, so all references to a particular financial year or fiscal year are to the 12-month period commencing on October 1 of the immediately preceding calendar year and ending on September 30 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a fiscal/financial year are to the year ended on September 30, of that calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 116 and 228, respectively, and elsewhere in this Information Memorandum have been calculated on the basis of the Restated Financial Information of our Company.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from the report titled "Energy Industry Overview - Industry Report for Siemens Energy India Limited" dated March 27, 2025 ("**Report**"), which is exclusively prepared for the purpose of the listing and issued by Frost & Sullivan (India) Private Limited and is commissioned and paid for by our Company. Frost & Sullivan (India) Private Limited was appointed by our Company pursuant to engagement letter dated January 24, 2025. The Report will be available on the website of our Company at www.siemens-energy-india.com. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Frost & Sullivan (India) Private Limited is an independent agency which has no relationship with our Company, the Promoters, any of our Directors or Key Managerial Personnel or Senior Management.

The Report is subject to the following disclaimer:

The study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. The estimates provided by Frost & Sullivan (India)

*Private Limited ("**Frost & Sullivan**") in preparing the report titled "Energy Industry Overview" ("**Report**"), and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared the study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that the study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and primary research, and it does not purport to be exhaustive. The results that can be or are derived from the findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology has not encouraged forecasts, estimates, predictions, and other forward-looking statements contained in the report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The Report is not a recommendation to invest / disinvest, the recipient should conduct its own investigation and analysis of all facts and information, and the recipient must rely on its own examination. The recipients should not construe any of the contents in the report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard.

Although the industry and market data used in this Information Memorandum is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data presented in this Information Memorandum is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 18. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

Unless otherwise specified or the context otherwise requires, all references to:

- "*INR*", "*₹*", "*Indian Rupees*" and "*Rupees*" are to the legal currency of India

In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents ten lakhs. However, any figures that may have been sourced from third-party industry sources, are expressed in denominations which may be other than million, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". Certain statements contained in this Information Memorandum that are not statements of historical fact constitute forward- looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "future", "forecast", "intend", "likely to", "may", "objective", "plan", "potential", "project", "propose", "pursue", "seek to", "shall", "should", "target", "will", "will continue", "will pursue", "would" or other words or phrases of similar import. Similarly, statements that describe our Company's objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Information Memorandum that are not historical facts.

These forward-looking statements contained in this Information Memorandum (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause our actual results, performances and achievements to differmaterially from any of the forward-looking statements include, among others:

(i) Uncertainty around the completion of the Scheme;

(ii) Our Company's business is significantly dependent on our manufacturing facilities. Shutdown of operations at our manufacturing facilities may have a material adverse effect on the business, financial condition and results of our operations;

(iii) Our business depends on some external suppliers for key materials and components. Delays, shortages, quality issues from suppliers could pose supply chain constraints and disrupt production and impact our timely delivery vis-à-vis our reputation;

(iv) Our business is subject to project execution risks, including cost overruns, quality and regulatory risks;

(v) Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business;

(vi) Competition and our inability to compete effectively may adversely affect our business, results of operations and financial condition;

(vii) Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect our financial condition and results of operations;

(viii) We will continue to introduce new products, solutions and services but we cannot assure that such products, solutions and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance;

(ix) Our business depends on a trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business;

(x) Our market perception may be influenced by the perception of Siemens Group's and Siemens Energy Group's brand.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 18.

Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI/Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II –INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled "Risk Factors", "Industry Overview", "Outstanding Litigation and Material Developments", "Promoters and Promoter Group", "Financial Statements", "Our Business" and "Main Provisions of the Articles of Association" on pages 18, 48, 252, 157, 169, 116 and 266, respectively. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of primary business of our Company

Our Company, a public limited company, was incorporated on February 7, 2024, under the provisions of the Companies Act, 2013, as a wholly owned subsidiary of Siemens Limited which is one of India's largest multinational companies focused on industry, infrastructure and transport as well as transmission and generation of electrical power.

On May 14, 2024, the Board of Directors of Siemens Limited and our Company approved the proposal to demerge Siemens Limited's Energy Business into Siemens Energy India Limited in accordance with a Scheme of Arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 with an objective of an enhanced focus on energy related business.

Our Company offers an extensive range of products, solutions and services covering a large part of the energy value chain. Our customer base includes oil and gas, power utilities, IPPs, EPCs, transmission system operators, data centres and industrial companies in sectors such as cement, metals, sugar & ethanol, paper & pulp, and petrochemicals.

Our products and solutions

We have a comprehensive portfolio of products, solutions, and services designed to support our customers along the entire energy value chain and help them go through the energy transition and achieve their decarbonization and net zero targets. Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services. Further, we also undertake exports of products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world.

Our portfolio is divided into the following segments:

Power Transmission

Products: Air Insulated Switchgears AIS (up to 800 kV) and Gas Insulated Switchgears GIS (up to 420 kV), Bushings, Instrument Transformers and Coils, Power Transformers (up to 765 kV, 500 MVA), Reactors (up to 765 kV), Traction Transformers (up to 33 kV, 10 MVA).

Solutions: EPC and Turnkey projects for high and extra high voltage AIS and GIS Substation projects, Grid Stabilization with Flexible Alternating Current Transmission System (FACTS) - Synchronous Condensers (SYNCONs) and Static Synchronous Compensators (STATCOMs), Voltage-Source Converter High Voltage Direct Current transmission systems (HVDC VSC).

Services: Extensive range of services for the complete lifecycle of the High Voltage / Extra High Voltage asset and projects including bay extension, substation modernization, product retrofitting and overhauling, emergency services, breakdown services, Long Term Service Agreements (LTSAs), maintenance contracts, O&M contracts and spares.

Our main Power Transmission customers are power utilities, data centers, infrastructure, and industry customers.

Power Generation:

Central Gas fired Power Generation: Large Gas Turbines and Steam Turbines for power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

Distributed Gas fired Power Generation: Industrial Gas Turbines and Steam Turbines for industries, oil & gas, data centers, medium seized power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

Transformation of the Industry: Industrial Steam Turbines (ranging from 10 KW to 250 MW). We offer solutions for energy efficiency as Waste Heat Recovery (WHR), and a wide range of services and solutions including operation and maintenance services, modernization and upgradation, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. We also focus on providing solutions for the Electrification, Digitalization and Automation of the process industry (oil and gas, chemicals, petrochemicals, paper & pulp, sugar & ethanol, etc.), marine industry (electrical traction systems for e-ferry, e-vessels) and defense industry (electrical traction systems for submarine and other vessels).

Summary of industry in which our Company operates

Conventional energy sources continue to be indispensable for meeting India's growing electricity demand and ensuring energy security. While renewable energy is expanding rapidly, thermal, hydroelectric, and nuclear power remain critical for maintaining grid reliability and supporting industrial growth. India is aiming for 500 GW of non-fossil fuel capacity by 2030, which includes solar, wind, hydro, and biomass energy. India's reliance on conventional energy sources remains significant, with thermal power, hydroelectric power, and nuclear power forming the backbone of its electricity generation. The thermal generation capacity in the country constitutes a dominant share of 53.5% of the total capacity in FY2024. Coal production surged to 90.62 million tonnes in November 2024, ensuring a stable supply for thermal plants. However, efforts are underway to modernize these plants with supercritical and ultra-supercritical technologies to improve efficiency and reduce emissions. Nuclear energy offers a reliable and low-carbon option for base-load power generation, aligning with India's long-term climate goals. However, high capital costs and public opposition have slowed its growth. The government, in the Union Budget 2025, has allocated INR 200,000 Mn for development of five indigenously designed and operational Small Modular Reactors (SMRs) by 2033. The Government has also planned to expand nuclear capacity to 100 GW by 2047. (*Source: F&S Report*)

Promoters of the Company

The Promoters of the Company are Siemens Aktiengesellschaft, Germany, Siemens International Holding B.V., Siemens Energy Holdco B.V. and Siemens Energy Holding B.V.

Promoter Group of the Company

The Promoter Group of the Company comprises of Siemens Metals Technologies Vermogensverwaltungs GmbH.

Shareholding of the Promoters and Members of the Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of Promoter Group are detailed below:

Sr. No.	Name of person/Entity	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoters and Promoter Group			
1.	Siemens Aktiengesellschaft, Germany	64,101,646	18.00
2.	Siemens International Holding B.V.	169,882,943	47.70
3.	Siemens Energy Holdco B.V.	17,806,013	5.00
4.	Siemens Energy Holding B.V.	3,561,203	1.00
5.	Siemens Metals Technologies Vermogensverwaltungs GmbH	11,738,108	3.30
	Total	**267,089,913**	**75.00**

Financial Information

The following information has been derived from the Restated Financial Information as at and for the periods set-out below:

(in ₹ million, except per equity share data)

Particulars	For the period February 7, 2024 to September 30, 2024	For the period October 1, 2024 to March 1, 2025
Equity Shares pending issuance	712	712
Net worth[1]	33,108	38,566
Revenue from operations	47,596	26,534
Profit for the period	6,000	4,088
Earnings per Equity Share (basic) [2]	16.85	11.48
Earnings per Equity Share (diluted) [2]	16.85	11.48
Net assets value per Equity Share[3]	90.33	106.20
Total borrowings	-	-

Note: Ratios in the above table are non-comparable.

[1] *Net worth means the aggregate value of shares pending issuance and other equity acquired in pursuant to scheme of arrangement after deducting the capital reserves created pursuant to scheme of arrangement and Cash flow hedge reserve.*

[2] *For the purpose of calculating Earnings per Equity Share, number of equity shares refer to the shares pending issuance pursuant to the scheme of arrangement. Accordingly, each shareholder will be entitled to one fully - paid up equity share of the Company for every fully paid-up equity share of the Siemens Limited.*

[3] *Net assets value per Equity Share = Net Assets* / Number of equity shares pending issuance pursuant to scheme of arrangement.*
** Net assets = Total Assets – Total Liabilities*

For further details, see "*Financial Statements*" on page 169.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our Auditor in the Restated Financial Information.

Summary of Outstanding Litigation:

A summary of outstanding litigation proceedings involving our Company, our Group Companies, our Directors and the Promoters as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" have been set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings[1]	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in million)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	2	1,157
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Refer Note 1					
Against the Promoters						
Group Companies						
By Group Companies	Refer Note 2					
Against Group Companies						

[1] *Tax proceedings of Siemens Limited, India will not be transferred/ moved to our Company.*

Note 1: There are no pending proceedings against the Promoters that would have an adverse impact on the implementation of the Scheme or on our Company.

Note 2: There are no pending proceedings against the Group Companies that would have an adverse impact on the implementation of the Scheme or on our Company.

In the ordinary course of our business, the Company is involved in certain legal proceedings, pending at varying levels of adjudication before various courts, tribunals and appellate authorities. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory, or criminal proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time. In this Information Memorandum, pending litigation (other than criminal proceedings) involving the Company, statutory or regulatory actions and taxation matters (pending actions or any actions taken in the past five years), are considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 300 million.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" at page 252.

Risk Factors

The top ten risk factors associated with our Company are as follows:

(i) Uncertainty around the completion of the Scheme;

(ii) Our Company's business is significantly dependent on our manufacturing facilities. Shutdown of operations at our manufacturing facilities may have a material adverse effect on the business, financial condition and results of our operations;

(iii) Our business depends on some external suppliers for key materials and components. Delays, shortages, quality issues from suppliers could pose supply chain constraints and disrupt production and impact our timely delivery vis-à-vis our reputation;

(iv) Our business is subject to project execution risks, including cost overruns, quality and regulatory risks;

(v) Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business;

(vi) Competition and our inability to compete effectively may adversely affect our business, results of operations and financial condition;

(vii) Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect our financial condition and results of operations;

(viii) We will continue to introduce new products, solutions and services but we cannot assure that such products, solutions and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance;

(ix) Our business depends on a trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business;

(x) Our market perception may be influenced by the perception of Siemens Group's and Siemens Energy Group's brand.

Contingent Liabilities

There are contingent liabilities amounting to ₹ 7 million and ₹ 7 million of our Company at September 30, 2024 and at March 1, 2025, respectively.

Summary of Related Party Transactions

The following are the details of the related party transactions for the period ended September 30, 2024 and the period ended March 1, 2025 as per Ind AS 24 - Related Party Disclosures, derived from the Restated Financial Information:

(in ₹ million)

Particulars	In the books of	Transaction with	For the period February 7, 2024 to September 30, 2024	For the period October 1, 2024 to March 1, 2025
Revenue from contract with customers	The Company	Siemens Limited, India	237	138
Revenue from contract with customers		Siemens Energy Global GmbH & Co. KG, Germany	3,422	2,030
Revenue from contract with customers		Siemens Energy, Inc., USA	961	668
Revenue from contract with customers		Siemens Energy Sdn. Bhd, Malaysia	911	137
Revenue from contract with customers		Others	3,446	2,591
Commission Income		Industrial Turbine Company (UK) Limited, UK	14	66
Commission Income		Siemens Energy Global GmbH & Co. KG, Germany	14	12
Commission Income		Others	11	-
Income from service to related parties		Siemens Energy Global GmbH & Co. KG	35	2
Income from service to related parties		Siemens Energy, Inc.	22	-
Income from service to related parties		Siemens Energy Industrial Turbomachinery India Private Limited	3	-
Reimbursement of expenses received		Siemens AG	*	-
Reimbursement of expenses received		Siemens Technology and Services Private Limited	33	-
Reimbursement of expenses received		Siemens Energy Global GmbH & Co. KG, Germany	119	65
Reimbursement of expenses received		Siemens Energy Ltd., South Korea	35	13
Reimbursement of expenses received		Siemens Energy, Inc., USA	49	*
Reimbursement of expenses received		Others	110	40
Purchase of goods and services		Siemens AG	242	4
Purchase of goods and services		Siemens Technology and Services Private Limited, India	391	246
Purchase of goods and services		Siemens Energy Global GmbH & Co. KG, Germany	2,547	1,406
Purchase of goods and services		Siemens Energy, Inc., USA	891	227
Purchase of goods and services		Siemens Limited, India	31	19
Purchase of goods and services		Others	1,509	469
Guarantee Commission Charges		Siemens AG	3	25
Guarantee Commission Charges		Others	*	*
License Fees		Siemens AG	147	104
License Fees		Siemens Energy Global GmbH & Co. KG	472	281
License Fees		Others	7	-
Rent		Siemens Limited, India	259	162
Software license fees and other information technology related costs		Siemens AG	178	136

Particulars	In the books of	Transaction with	For the period February 7, 2024 to September 30, 2024	For the period October 1, 2024 to March 1, 2025
Software license fees and other information technology related costs	The Company	Siemens Pte. Ltd.	49	36
Software license fees and other information technology related costs		Siemens Limited, India	160	194
Software license fees and other information technology related costs		Others	11	9
Amounts remitted related to share based payments		Siemens AG	43	106
Purchase of property, plant and equipment / capital work in progress		Siemens Energy Global GmbH & Co. KG	17	4
Remuneration – Short term employee benefits		Key Managerial Personnel	19	12
Remuneration – Post – employment benefits		Key Managerial Personnel	1	1
Remuneration – Share based payments		Key Managerial Personnel	12	13
Outstanding Balances				
Trade and Other receivables		Siemens Limited, India	22,882	25,478
Trade and Other receivables		Siemens AG	1	298
Trade and Other receivables		Siemens Infraestrutura e Indústria Ltda., Brazil	107	-
Trade and Other receivables		Siemens Energy Global GmbH & Co. KG, Germany	1,151	1,289
Trade and Other receivables		Siemens Energy, Inc., USA	517	999
Trade and Other receivables		Siemens Energy Sdn. Bhd., Malaysia	432	217
Trade and Other receivables		Others	1,731	2,020
Trade payable and Other liabilities		Siemens AG	193	214
Trade payable and Other liabilities		Siemens Technology and Services Private Limited, India	31	64
Trade payable and Other liabilities		C&S Electric Limited, India	13	*
Trade payable and Other liabilities		Siemens S.R.L., Romania	11	11
Trade payable and Other liabilities		Siemens S.A., Portugal	2	3
Trade payable and Other liabilities		Siemens Energy Global GmbH & Co. KG, Germany	1,118	1,411
Trade payable and Other liabilities		Siemens Energy, Inc., USA	1,001	712
Trade payable and Other liabilities		Others	460	359
Remuneration Payable		Key Managerial Personnel	8	3

** figures less than a million.*

For details of the related party transactions and as reported in the Restated Financial Information, see "*Financial Information*", beginning on page 169.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group or Directors and their relatives have financed the purchase by any other person of securities of the Company, other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted to the Promoters pursuant to the Scheme only.

Price at which Equity Shares were acquired by the Promoters, members of Promoter Group and other shareholders with right to nominate directors or any other rights in the last three years

The price at which Equity Shares were acquired by the Promoters, Promoter Group in the last three years preceding the date of this Information Memorandum is not applicable as the Company was incorporated only on February 7, 2024 and all the Equity Shares were allotted to the Promoters, members of Promoter Group and other shareholders pursuant to the Scheme.

Weighted average cost of acquisition of all Equity Shares of the Company transacted in the last 18 months and the last three years

The weighted average cost of acquisition of all Equity Shares transacted in the last 18 months and three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted pursuant to the Scheme only.

Average cost of acquisition

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in the section "*Capital Structure*" on page 34, the Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Information Memorandum.

Split or consolidation

The Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

Exemption under securities laws

The Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide the letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Key Regulations and Policies" and "Outstanding Litigation and Material Developments" on pages 116, 169, 228, 126 and 252 respectively.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of the Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see "Forward Looking Statements" on page 9.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Energy Industry Overview - Industry Report for Siemens Energy India Limited" prepared and issued by Frost & Sullivan, commissioned by and paid for by us. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 7 .

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from the Restated Financial Information unless otherwise stated.

<u>Internal Risk Factors</u>

1. Uncertainty around the completion of the Scheme

The implementation of the Scheme is subject to receipt of various approvals, including approval from the stock exchanges, in relation to listing of the shares of the Company. In the event that these approvals are not received, it will result in the Resulting Company's inability to complete the Scheme. Further, the objects and benefits mentioned in the Scheme will not be achieved.

2. Our Company's business is significantly dependent on our manufacturing facilities. Shutdown of operations at our manufacturing facilities may have a material adverse effect on the business, financial condition and results of our operations

Similar to any manufacturing business, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lockouts, disruption in or lack of continued availability of services of the external contractors, earthquakes and other natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities, and could temporarily affect our capacity to produce products efficiently within the stipulated schedule. A shutdown of operations at our manufacturing facilities due to these aforementioned factors or any other reasons may have an adverse effect on our business.

3. Our business depends on some external suppliers for certain key materials, components and technology licensing. Delays, limited availability, quality issues from suppliers could pose supply chain constraints and disrupt production and impact our timely delivery vis-à-vis our reputation.

We rely on third-party vendors and suppliers, including Siemens Energy Group, which are key suppliers of certain raw materials, equipment, components, products and technology. To ensure a steady supply of the aforesaid, we have established long-term agreements with strategic suppliers. Currently, we source a significant portion of our raw materials from multiple vendors. However, supply delays may occur due to force majeure conditions affecting specific vendors, potentially impacting our ability to manufacture and deliver equipment to customers in the short term. Rapid growth of the energy sector, coupled with long lead times for critical components, poses a significant risk of supply chain disruptions leading to delays in project execution, missed revenue opportunities, eroded profit margin, market distractions, and potential damage to the Resulting Company's reputation. Furthermore, reduction in technical innovations, errors in technical developments and limited availability of technology, on account of business and other considerations, provided by key suppliers, including Siemens Energy Group, may adversely impact our operations and manufacturing facilities.

4. Our business is subject to project execution risks, including cost overruns, quality and regulatory risks

We regularly engage in large and complex projects which may be worth, or even exceed a value of, several billion INR and whose execution may take several years. Such projects are awarded on a competitive bidding basis and in many cases, we are responsible for the design and construction of an entire turnkey plant project. Some of these contracts have associated risks because we may assume substantially all risks associated with completing a project and meeting post-completion warranty obligations. For example, we have to satisfy increasingly complex technical regulatory requirements (including taxation laws) and we face the risk that we do not fully consider all such requirements in our offer. This is particularly true in projects with new technology or first of its kind applications that have never been executed before, or when we bid for projects in new countries/geographies. The profit margins realized on fixed-priced contracts may vary from original estimates as a result of changes in costs and productivity over the contracts' terms.

In certain cases, we bear the risk of unanticipated scope modifications, shortage of key personnel, quality problems, financial difficulties of our customers and/or significant partners, cost overruns or contractual penalties caused by unexpected technological or technical problems, unforeseen developments at the project sites, unforeseen changes or difficulties in the regulatory or political environment and performance problems relating to our suppliers. The materialization of any such project-specific risks, or other unexpected delays or disruptions could lead to significant increases in project costs, negatively affect the performance of projects and could have a material adverse effect on our business, financial position and results of operations.

5. Our success depends, in large part, upon our senior management team and the loss of key members or a failure to attract skilled personnel or retain such persons may adversely affect our business.

Our sustained growth depends on our ability to attract, train, motivate and retain qualified and experienced professionals. Our inability to attract and retain such skilled personnel, could result in a decrease in the quality of our services and could have a material adverse effect on our results of operations. Further, our success is significantly dependent on the efforts, expertise and continued performance of our senior management team. The Directors and other members of our senior management provide expertise which enables the Company to make well-informed decisions in relation to our business. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us and potentially join a competitor. The loss of their services, failure to recruit suitable or comparable replacements in a timely manner or need to incur additional expenses to recruit and train new personnel could disrupt, or otherwise have a material adverse effect on, our business, financial condition, results of operations and cash flows. We cannot assure you that we will be able to attract or retain the key personnel that we will need to implement our strategies and achieve our business objectives.

6. Competition and our inability to compete effectively may adversely affect our business, results of operations and financial condition

We operate across the energy value chain which is highly competitive, with competitors potentially developing products, solutions or services that are more effective, cost-efficient, or widely adopted than ours. This could impact the competitiveness of our offerings and adversely affect our business performance, operational results, and financial condition. Additionally, some competitors may possess greater financial, manufacturing, research & development, marketing, and sales resources, along with broader product portfolios and stronger sales networks, enhancing their competitive advantage. Furthermore, if a competitor or their customer acquires one of our customers or suppliers, it could result in a loss of business, further affecting our operations and financial outcomes.

7. *Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect our financial condition and results of operations*

We are subject to environmental, health and safety regulations. Non-compliance with, or amendments to the safety, health, environmental, labour, tax, corporate laws, and other applicable regulations, as well as any resulting adverse outcomes, may negatively impact the business operations of the Company. Such non-compliance or any commercial dispute may lead to administrative, legal and arbitration proceedings which could result in penalties, damages and loss of reputation. Furthermore, if there is any unanticipated change in the environmental, health and safety regulations to which we are subject, we may need to incur substantial capital expenditures to comply with such new regulations. Our costs of complying with current and future environmental, health and safety laws and our liabilities arising from failure to comply with applicable regulatory requirements may adversely affect our business, financial condition and results of operations.

8. *We will continue to introduce new products, solutions and services but we cannot assure that such products, solutions and services will be profitable now or in the future. Further, we may not be able to successfully diversify our product and services portfolio or enter into new lines of business, which may adversely affect our business prospects and future financial performance*

We will incur significant costs to expand our range of products, solutions and services but we cannot assure you that such products and services will be successful, whether due to factors within or outside of our control, such as general economic conditions, a failure to accurately understand customer demand, regulatory requirements, change in industry standards etc. As a result, we may not be able to accurately assess and manage all opportunities and risks associated with some of these products and services, which may lead to an increase in expenses and/or a decrease in revenue. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we have previously encountered.

In addition, if we fail to successfully offer our new products, solutions and services in an increasingly competitive market, our future results of operations and growth strategies could be adversely affected. We may also require approvals from regulatory authorities before we commence offering certain products and services. If we fail to obtain such approvals in a timely manner, or to develop and launch such products and services successfully, our business, reputation and results of operations will be adversely affected.

9. *Our business depends on a trusted brand, and any failure to maintain, protect, and enhance our brand would hurt our business.*

Maintaining, protecting, enhancing and promoting the trust in us and our brand is critical to expanding our base of customers, merchants and other partners, as well as increasing their engagement with our products and services. Any negative publicity about our industry or us, the quality and reliability of our products and services, our risk management processes, changes to services, our ability to effectively manage and resolve merchant and customer complaints, our privacy and security practices, litigation, regulatory activity, and the experience of merchants and buyers with our products and services, could adversely affect our reputation and the confidence in and use of our products and services.

Many factors could undermine or damage the trust in us, or our brand, including, failure by us or our partners to satisfy expectations of service and quality; employee misconduct and misconduct by our partners, vendors, or other counterparties. This could potentially adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. *Our market perception may be influenced by the perception of Siemens Group's brand and Siemens Energy Group's brand*

We use the combined "Siemens Energy" mark as product marks, corporate marks and as part of our company names, business designations and main domains to operate our business. These designations clearly identify us with the Siemens Group and Siemens Energy Group. Our brand perception may be influenced by adverse developments in Siemens Group and/or Siemens Energy Groups. Negative publicity or reputational damage of any kind or problems associated with companies of the Siemens Group and/or Siemens Energy Groups, even if unrelated to us and our business, could have a detrimental effect on our reputation and brand and, as a result, a material adverse effect on our business, financial position and results of operations.

11. *Any adverse developments in respect of the Siemens Energy Group may adversely impact our business, future prospects, results of operations and financial position.*

As described in more detail in the "*Our Business*" chapter on page 116, our Company leverages Siemens Energy Group's extensive global ecosystem, supply chain, global expertise and continuous innovation and technological advancements. Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services. Our business may be adversely affected by any adverse developments in Siemens Energy Group, including lack of competitiveness of Siemens Energy Group's product portfolio or deterioration of the financial standing of the Siemens Energy Group, or in our collaboration and interaction with Siemens Energy Group.

12. ***We have not previously operated as a stand-alone publicly listed entity and the demerger may result in significant additional expenses; we may be unable to operate efficiently and to fully implement our business strategy.***

We have not previously operated as a stand-alone publicly listed entity and it is uncertain how we will perform as such. Following the demerger, we will be responsible for managing all of our corporate affairs ourselves. This may result in significant additional expenses, including expenses for the creation of our own financial and administrative support systems.

Significant changes may occur in our cost structure, management, financing and financial risk management and business operations as a result of operating as a stand-alone publicly listed entity separate from Siemens Limited. The historical financial information included in this Information Memorandum relate to periods prior to our separation from Siemens Limited and, thus, may not fully reflect the additional costs of us operating as an independent company. Furthermore, we anticipate that our success in managing our business as a stand-alone publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to further develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to independent public companies. We cannot guarantee that we will be able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

13. ***Our operations involve the operation of machinery. These activities can be dangerous and any accident, including any mechanical and operational failures could cause serious injury to people or property and in certain circumstances, even death, and this may adversely affect our production schedules, costs, sales and ability to meet customer demand and incur liabilities toward employees and other involved persons.***

Our operations require individuals to work under potentially dangerous circumstances and exposes them, among others, to the risk of mechanical and operational failures of machines that they may work with. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems;
- natural disasters; and other environmental risks.

Although we employ safety procedures during our operations and maintain what we believe to be adequate insurance, there is a risk that any hazard including an accident during manufacturing operations, may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation in India filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, results of operations and financial condition could be adversely affected.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, fire, explosion or other connected reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, reputation, financial condition, results of operations, cash flows and prospects.

14. ***We participate in markets that are competitive with continuously evolving technology and customer needs, and if we do not compete effectively with established companies and new market entrants, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our business volume and profitability depend on the demand and resulting orders of our customers, including Siemens Energy as a key export customer. We believe the principal competitive factors in our market include industry expertise, product features and functionality, and keep pace with innovation, scalability, extensibility, product pricing, security and reliability, brand recall and recognition, agility, and speed to market. We compete in markets characterized by vigorous competition, changing technology, changing merchant and customer needs, evolving industry standards, and frequent introductions of new products and services. We expect competition to increase in the future as established and emerging companies continue to enter the markets we serve or attempt to address the problems that our platforms address. Moreover, as we expand the scope of our business, we may face additional competition. Further, within our industry, there are low barriers to entry and the cost of switching between offerings is low. Customers may have a propensity to shift to the lowest-cost provider. We also compete with domestic and international companies and some of these companies have greater financial resources and substantially larger bases of customers than we do, which may provide them with significant competitive advantages. These companies may devote greater resources to the development, promotion, and sale of services, and they may offer lower prices or more effectively introduce their own innovative services that adversely impact our growth. Mergers and acquisitions by these companies may lead to even larger competitors with more resources. Further, as we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. We also expect new entrants to offer competitive products and services. Increased competition could result in, among other things, a reduction of the revenue we generate.

We may also face pricing pressures from competitors. Some potential competitors may be able to offer lower prices to customers for similar products by cross subsidizing their products through other products they offer. Such competition may result in the need for us to alter the pricing we offer to our customers and could reduce our revenue

15. ***Failure to adhere to the terms of the contracts entered into by us with our customers, vendors and suppliers, may have an adverse effect on our business, results of operations and financial condition.***

We typically enter into contracts with our customers, vendors and suppliers which may stipulate minimum purchase commitments or/and the customers have specified certain stipulations and guidelines with respect to the products purchased by them under such agreements. Our failure to adhere to such stipulations and guidelines may result in our customers refusing to continue to purchase the products manufactured by us, which may result in an adverse effect on our business, results of operations and financial conditions.

If we fail to purchase the requisite quantum of raw materials from suppliers or supply the requisite quantum of products to our customers under such agreements, for any reason, including disruption of manufacturing operations and natural or man-made disasters, our customers or suppliers may consider us to be in breach of such contracts and initiate action against us. We may be unable to continue purchasing raw materials from such suppliers or selling our products to such customers, which may result in an adverse effect on our business, results of operations and financial conditions.

16. ***Any privacy or data security breach, cyber-attacks or internal misconducts could damage our reputation and brand and substantially harm our business.***

Information technologies ("**IT**") are deeply integrated into our business portfolio, and we depend on their uninterrupted and efficient functioning. In addition, we rely on third-party IT service providers. We observe a global increase of cybersecurity threats and higher levels of professionalism in cybercrime, which pose a risk to the security of products, systems and networks and the confidentiality, availability and integrity of our data. Any interruptions or breakdowns in such systems could impact the effectiveness of delivering products, services and updates to the customers and could damage our reputation and brand, deter current and potential customers from using our products and services, and expose us to potential legal liability, finally affecting the business of the Resulting Company

In addition, there is a risk that confidential or private information, including third-party information, may be leaked, stolen or manipulated or compromised in other ways, including due to any of the events mentioned above. Leakage or theft of information about our IP rights could affect our competitive position and results of operations

17. ***Acquisitions, strategic investments, entries into new businesses could disrupt our business, result in additional dilution to our shareholders, and impact our business.***

We may in the future seek to acquire or invest in businesses, that we believe could complement or expand our products and services, enhance our technical capabilities, or otherwise offer growth opportunities. We may be unable to find suitable acquisition candidates and to complete acquisitions on favourable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals and any acquisitions we complete could be viewed negatively by customers or investors. Moreover, an acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, subjecting us to additional liabilities, increasing our expenses and adversely impacting our business, results of operations, cash flows and financial condition. Moreover, we may be exposed to unknown liabilities and the anticipated benefits of any acquisition, investment or business relationship may not be realized, if, for example, we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, into our company. We also may not achieve the anticipated benefits from the acquired businesses due to a number of factors, including difficulties resulting from the integration of technologies, IT systems, accounting systems, culture or personnel; diversion of management's attention; litigation; use of resources; or other disruption of our operations. Regulatory constraints, particularly competition regulations, may also affect the extent to which we can maximize the value of our acquisitions or investments. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt. In addition, we may spend time and money on acquisitions or investments that do not increase our profit and revenue.

18. ***There are outstanding litigation proceedings against the Company and our Group Companies, which if determined adversely, could affect our business and results of operations.***

In the ordinary course of our business, the Company and Group Companies are involved in certain legal proceedings, pending at varying levels of adjudication before various courts, tribunals and appellate authorities. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory, or criminal proceedings against our Directors, officers or employees, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time. In this Information Memorandum, pending litigation (other than criminal proceedings) involving the Company, statutory or regulatory actions and taxation matters (pending actions or any actions taken in the past five years), are considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ *300 million.*

A summary of outstanding litigation proceedings involving the Company, Promoters and Directors is set out below:

Name of the Entity	Criminal Proceedings	Tax Proceedings[1]	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved (₹ in million)
Company						
By the Company	Nil	NA	NA	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	2	1,157
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Refer Note 1					

Against the Promoters	
Group Companies	
By Group Companies	Refer Note 2
Against Group Companies	

[1] Tax proceedings of Siemens Limited, India will not be transferred/ moved to our Company.
Note 1: There are no pending proceedings against the Promoters that would have an adverse impact on the implementation of the Scheme or on our Company.
Note 2: There are no pending proceedings against the Group Companies that would have an adverse impact on the implementation of the Scheme or on our Company.

Given the uncertainties and complexity of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty.

We cannot assure you that any of the outstanding legal proceedings will be settled in our favour, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial condition, results of operations, and prospects.

Moreover, even if claims are withdrawn, or if we ultimately prevail in a relevant litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could materially affect our prospects and future growth, including our ability to attract new contracts, retain current contracts and recruit and retain employees and agents.

For details, see "*Outstanding Litigation and Material Developments*" on page 252.

19. ***Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect our financial condition and results of operations***

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage, handling, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure employee exposure to dangerous work conditions, and other aspects of our operations and products.

A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of facilities and the imposition of costly compliance procedures. Governments may take steps towards the adoption of more stringent environmental, health and safety regulations, and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. Due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditures to comply with regulatory requirements may vary substantially from those currently anticipated. If there is any unanticipated change in the environmental, health and safety regulations to which we are subject, we may need to incur substantial capital expenditures to comply with such new regulations. Our costs of complying with current and future environmental, health and safety laws and our liabilities arising from failure to comply with applicable regulatory requirements may adversely affect our business, financial condition and results of operations.

20. ***Our operations could be adversely affected by strikes, work stoppages, demands for increased wages or any other kind of employee dispute.***

Although we believe that we enjoy a good relationship with our workforce and we have not experienced any major labour disruptions in the past, there can be no assurance that we will not experience any strike, work stoppage or other industrial action in the future due to disputes or other problems with our work force due to *inter alia* wage demands. Any such event could disrupt our operations, possibly for a significant period of time, result in increased wages and other benefits or otherwise have an adverse effect on our business, financial condition and results of operations. Such situations may have an adverse impact on our business, financial condition and results of operation.

21. ***If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

22. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.***

Our operations are subject to various risks inherent in the manufacturing sector, as well as fire, theft, data crash, hacking, robbery, earthquake, flood, acts of terrorism and other force majeure events. We may maintain insurance for only a portion of our assets. Such insurance may or may not cover all the risks. We do not have any keyman insurance policy in place. None of our insurance policies are assigned in favour of any third party. We may not have identified every risk and further may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our results of operations, financial condition and cash flows. There can be no assurance that the insurance availed by us or risks covered under such insurance policies are adequate or any claims filed will be honored fully or timely under our insurance policies. Our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

23. ***We have entered into related party transactions. We will continue to enter into such transactions and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.***

We have entered into transactions with several related parties which were conducted on arms length basis in compliance with applicable laws. It is likely that we will enter into related party transactions in the future and there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. If for any reason, we are unable to continue to undertake such related party transactions with our related parties in the future, there can be no assurance that we will find alternate third party service providers / suppliers who would be able to provide the same quality of services / goods, on the same or more favorable terms and this may lead to a temporary disruption of the Company's business. Furthermore, if any relevant regulatory authority disagrees with our views of such related party transactions, we may be required to expend senior management time to defend our positions on such matters and may have to face additional pay-outs and penalties. For more information regarding our related party transactions, see "*Financial Statements – Note 39: Related Party Disclosures*" page 213.

24. ***We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize.***

Our contingent liabilities, as disclosed in "*Financial Information*" on page 169 may materialize. Further, we cannot assure that we will not incur similar or increased level of contingent liabilities in the future. If any of the contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of contingent liabilities, our financial performance may be adversely affected.

25. ***Delays or defaults in payment from our customers could affect our cash flows and may adversely affect our financial condition and operations.***

We extend credit to some of our customers based on credit assessment carried out by us or by third parties for a specific period of time. There is no assurance that we will be able to recover these outstanding amounts in part, full or at all. Prolonged payment cycles, defaults or financial difficulties faced by our customers could result in a mismatch in cash flows, eventually resulting in bad debts. This may negatively affect our financial condition and operations.

26. ***Our ability to pay dividends in the future will depend on our future cash flows, investments, expenditures***

and financial condition.

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors subject to regulatory stipulations and will depend on our future earnings, cash flows and our financial condition. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. Our historical payment of dividends is not indicative of any payments of dividends in the future. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations. For details, see "*Dividend Policy*" on page 168.

27. ***Industry information included in this Information Memorandum has been derived from an industry report commissioned for this Information Memorandum, from Frost & Sullivan (India) Private Limited and paid by us for such purpose ("F&S Report"). There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

Certain information in the sections entitled "*Our Business*" "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 116, 48 and 228 includes information that is derived from the F & S Report. We have commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with this Information Memorandum. Neither we nor any other person connected with the listing has verified the information in the Industry Report. Frost & Sullivan has advised that while it has taken due care and caution in preparing the report based on information obtained from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the Industry Report or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of Industry Report or the data therein. The Industry Report highlights certain industry and market data relating to our Company and our competitors. Such data is subject to many assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Frost & Sullivan's assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Information Memorandum. Further, the Industry Report is not a recommendation to invest or disinvest in the Company or any company covered in the Industry Report. Prospective readers are advised not to unduly rely on the Industry Report when making their investment decision.

We have not independently verified data obtained from official and industry publications and other sources referred to in this Information Memorandum and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such data may also be produced on different basis from those used in the industry publications we have referenced. Therefore, discussions of matters relating to the global economy, India, its economy and the industries in which we currently operate are subject to the caveat that the third-party and statistical data upon which such discussions are based may be incomplete or unreliable. For details, see "*Industry Overview*" on page 48.

28. Some of our offices and factory land, are held by us on lease or leave and license or tenancy agreements which subject us to certain risks.

Some of our offices and factory land are on premises that have been leased by us from third parties through lease or leave and license or tenancy arrangements for fixed terms. Upon expiration of the term of the relevant agreement for each such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew these agreements on commercially reasonable terms in a timely manner, or at all. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, it may have a limited impact on our operational activities for the time being.

External Risk Factors

1. ***Macro-economic slow-down, changes in geopolitical or domestic political situation, health pandemics, natural disasters would adversely affect the business of the Company.***

   Our current operations are conducted primarily in India and are subject to macro-economic risks prevailing in India. These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange rate fluctuations. The economic environment has a significant impact on our business.

   Our demand and offtake will be impacted by global geopolitical situation which can be adversely affected by political considerations, war etc., and also change in laws or trade conditions such as import duties, increase in levy of export tariffs or other restrictions related to compliances and origin may adversely affect the performance of the Company. Globally, economic uncertainties remain elevated due to the rapidly evolving trade tensions, particularly the tariff escalations imposed by the US on various countries. Further regional economic conditions may impact demand of our product in that region. Maritime freight rates are another risk as it can fluctuate widely due to geopolitical situations.

   Our results may be adversely affected by changes in the political and social conditions in India, and by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

   Our results may be adversely affected by health pandemics, natural disasters which may result in reduced or stoppage of production or reduced demand or impede logistics.

2. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

   Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "*Key Regulations and Policies*" on page 126 for details of the laws currently relevant and applicable to us.

   There can be no assurance that the Government of India or of other countries that we export to will not implement new regulations and policies which will require us to obtain approvals and licenses from the respective Governments and other regulatory bodies or impose onerous requirements and conditions on our operations.

   The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties.

3. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

   Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

4. ***We are exposed to fluctuations in foreign exchange rates.***

   Exchange rates are impacted by a number of factors including volatility of international capital markets, geo-political events, interest rates and monetary policy stance in developed economies like the United States, level of inflation and interest rates in India, the balance of payment position and trends in economic activity.

   Further, any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate, may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy. Prolonged periods of volatility in exchange rates, reduced liquidity and high interest rates could adversely affect our business, our future financial performance and the prices of our Equity Shares.

The Company may borrow in foreign currency, which are subject to exchange rate fluctuation risks and hence we are subjects to risks arising out of foreign exchange rate fluctuations. Further we may hedge our exposure as per the policies framed from time to time. However, there is no assurance that such measures will be fully effective in mitigating such risks. Our inability to manage our foreign exchange risk may result in adversely affecting our results of operations and financial condition.

5. ***Natural disasters, fires, epidemics, pandemics, climate change, acts of war, terrorist attacks, civil unrest and other events could materially adversely affect our business.***

   Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID - 19, global or regional climate change, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially adversely affect our business, financial condition, cash flows and results of operations and the trading price of the Equity.

   Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

6. ***Changes in government policies and other macro-economic factors can adversely impact the Company's business***

   We operate in an energy ecosystem which is highly regulated by the Central Government and State Governments of India. Changes in government policies and other macro-economic factors including economic downturn, recession, slowdown in government investments in the power sector, any significant reductions in incentives for renewable energy expansion in India, unfavourable terms and conditions of government contracts, as revised from time to time etc. may impact the Company's business and operations.

7. ***Any adverse change in regulatory requirements governing our products and the products of our customers, may adversely impact our business, prospects, results of operations and financial condition.***

   Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the laws governing the manufacturing of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. We may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with such changes or additional regulatory requirements.

   If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. There is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, prospects, results of operations and financial condition.

Risks relating to our Equity Shares

1. ***Sale of Equity Shares by investors in Siemens Limited shareholders, who by their mandate or regulatory restrictions or otherwise, may not be permitted to hold or retain the Equity Shares of the Company allotted to them.***

   Some of the shareholders of Siemens Limited may not have a mandate or may be bound by regulatory restrictions or other restrictions, due to which they may not be able to hold or retain the Equity Shares of the Company allotted to them and may sell their Equity Shares. We cannot assure you that any such sale by the investors, will not have an adverse impact on the trading price of Equity Shares.

2. ***Any future issuance of our Equity Shares may dilute your shareholdings and may adversely affect the trading price of our Equity Shares.***

Any future issuance of our Equity Shares by us may lead to dilution of the Shareholders' holding in the company. In addition, any sales of substantial amounts of our Equity Shares in the public market after listing, or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and could impair the future ability of the Company to raise capital through offerings of our Equity Shares.

3. ***Uncertainty around the market dynamics and concomitant liquidity of the equity shares***

Listing of the equity shares of the Resulting Company does not guarantee that a trading market for the said equity shares would develop. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in the operating results of our Company, market conditions specific to the industry we operate in, volatility in the securities markets in India, and changes in economic, legal and other regulatory factors.

4. ***Being denominated in the Rupee, the value of our shares may decline based on the value of the Rupee vis-à-vis other currencies.***

Our Equity Shares are denominated, and once listed will be traded, in Rupees. Fluctuation in the exchange rate between the Rupee and foreign currencies or erosion in the value of the Rupee may have an adverse effect on the value of our Equity Shares, independent of our operating results and could result in a loss of your investment. Further, any dividends on our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors.

5. ***The price of our Equity Shares may be volatile.***

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the specialty energy industry, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

6. ***Rights of shareholders under Indian laws may differ from those under the laws of other jurisdictions.***

Corporate and legal principles in India relating to shareholders' rights, corporate processes, articles of association, composition of the board, directors' duties and liabilities, etc., may differ from those that apply to companies in different jurisdictions. Shareholder's rights in India may be more limited and thus, investors may face more difficulty in asserting their rights as shareholders of an Indian company as opposed to a shareholder in a corporation established in another jurisdiction.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated on February 7, 2024, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 7, 2024 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**").

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Siemens Energy India Limited
Birla Aurora, Level 21
Plot No. 1080, Dr. Annie Besant Road
Worli, Mumbai – 400 030
Maharashtra, India
Tel: +91 22 6251 7000
Website: www.siemens-energy-india.com;
E-mail: contact@siemens-energy-india.com

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- Registration Number: 418770
- Corporate Identity Number: U28110MH2024PLC418770

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum are as under:

Name	Designation	DIN	Address
Sunil Dass Mathur	Chairman and Non-Executive Director Non-Independent Director	02261944	B1/29-30 Prithvi Apts, Altamount Road, Off Anstey Road, Mumbai – 400 026, Maharashtra, India
Ketan Arvind Dalal	Non- Executive Independent Director	00003236	9A Residency, Bomanji Petit Road, Near Parsi General Hospital, Cumballa Hill, Mumbai – 400 026, Maharashtra, India
Subodh Kumar Jaiswal	Non- Executive Independent Director	08195141	House No. 337 and 1740, Survey No 184/2, Thal, Alibag, Raigad – 402201, Maharashtra, India
Swati Shivanand Salgaocar	Non-Executive Independent Director	03500612	H. No. 186/1, Sagar Vilas, Samudra Darshan Colony, Cacra, Goa University - Tiswadi, North Goa, Goa 403206, India
Karl-Heinz Andreas Seibert	Non- Executive Director Non-Independent Director	11023036	Muehlweg 10, Falkenberg, 85665 Moosach, Bavaria - Germany.
Juergen Michael Wagner	Non- Executive Director Non-Independent Director	10101116	Eichenweg 8, 86690 Mertingen, Germany
Tim Oliver Holt	Non- Executive Director Non-Independent Director	08742663	190 Independence LN PH 626, Maitland, FL 32751, USA

Guilherme Vieira De Mendonca	Managing Director and Chief Executive Officer	09806385	Flat 412a, Fourth Floor, Tower 4, The Camellias Golf Drive, DLF 5, Gurgaon - 122 009, Haryana, India.
Harish Shekar	Executive Director and Chief Financial Officer	10497617	26th Floor, 2602, Godrej Platinum, Tower B 4 Pirojshanagar, Vikhroli (E), Mumbai – 400 079, Maharashtra, India

For further details, see "*Our Management*" on page 140.

Company Secretary and Compliance Officer

Vishal Tembe is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Siemens Energy India Limited
Birla Aurora, Level 21
Plot No. 1080
Dr. Annie Besant Road, Worli,
Mumbai – 400 030, Maharashtra, India
Tel: +91 22 6251 7000
E-mail: cs_seil.in@siemens-energy-india.com

Legal Advisors to the Listing

Khaitan & Co
10th, 13th and 14th Floors, Tower 1C,
One World Centre,
841 Senapati Bapat Marg
Mumbai 400 013,
Maharashtra, India
Tel: +91 22 6636 5000

Bankers to our Company

Deutsche Bank AG
Corporate Banking CSG Desk
DB House, Hazarimal Somani Marg
Fort, Mumbai – 400 001
Maharashtra, India

HDFC Bank Limited
Sandoz House, Dr. Annie Besant Road
Worli, Mumbai – 400 018
Maharashtra, India

Hongkong and Shanghai Banking Corporation Limited
6th Floor, 52/60, M.G. Road
Fort, Mumbai – 400 001
Maharashtra, India

ICICI Bank Limited
Ground Floor, Nyloc House
254, D-2, Dr. Annie Besant Road
Worli, Mumbai – 400 030
Maharashtra, India

Standard Chartered Bank
23-25, Mahatma Gandhi Road
Azad Maidan, Fort
Mumbai – 400 001
Maharashtra, India

Registrar and Share Transfer Agent to our Company

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C 101, Embassy 247
L.B.S Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India

Tel: +91 81081 16767
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ashok Shetty
SEBI Registration No: INR000004058

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai – 400028 India
Peer review number: 015948
Firm registration number: 012754N/N500016

Changes in Auditors

There has been no change in auditors of our Company since incorporation of our Company.

Filing

A copy of this Information Memorandum has been filed with the BSE and NSE.

Authority for Listing

The National Company Law Tribunal, Mumbai Bench ("**NCLT**"), through its order dated March 25, 2025 (certified true copy of the order was received on April 1, 2025), sanctioned the Scheme ("**NCLT Order**"). In terms of the NCLT Order, the NCLT had suo motu amended the said Appointed Date to be the first day of the month in which the Effective Date occurs.

The Scheme was made effective on March 25, 2025, therefore, in terms of the Scheme, the Appointed Date of the Scheme is March 1, 2025.

In accordance with the Scheme, the Equity Shares of our Company issued and allotted pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025, granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular No. CFD/DIL3/CIR/2017/21, as amended.

Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to a company applying for listing on NSE and BSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also make the Information Memorandum available on its website at www.siemens-energy-india.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of Annexure I Para III (A)(5) of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Annexure I Para III (A)(5) of the SEBI Circular or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

Equity Share capital

A. Equity Share Capital of our Company prior to the Scheme of Arrangement

	Particulars	Aggregate nominal value (₹)
I	**AUTHORIZED SHARE CAPITAL**	
	50,000 Equity Shares of ₹ 2 each	100,000
II	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	50,000 Equity Shares of ₹ 2 each	100,000
III	**SECURITIES PREMIUM**	
	Prior to the Scheme of Arrangement	Nil

B. Equity Share Capital of our Company post Scheme of Arrangement

	Particulars	Aggregate nominal value (₹)
I	**AUTHORIZED SHARE CAPITAL**	
	400,000,000 Equity Shares of ₹ 2 each	800,000,000
	Total	**800,000,000**
II	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**	
	356,120,505 Equity Shares of ₹ 2 each	712,241,010
	Total	**712,241,010**
III	**SECURITIES PREMIUM**	
	Post the Scheme of Arrangement	Nil

Note: The post-Scheme capital structure is as on date of this Information Memorandum.

Notes to the capital structure

1. Equity Share capital history of our Company

The history of the Equity Share capital of our Company is provided in the following table:

Date of Allotment	No. of Equity Shares allotted/(bought-back)	Face Value per Equity Share (₹)	Issue Price /Buy Back Price per Equity Share (₹)	Nature of consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 29, 2024	50,000	2	2	Cash	Subscription to the MoA	50,000	100,000
April 14, 2025	(50,000)	2	NA	NA	Cancellation of equity shares pursuant to Scheme of Arrangement[1]	-	-
April 14, 2025	356,120,505	2	0	Consideration other than cash	Allotment pursuant to Scheme of Arrangement[2]	356,120,505	712,241,010

[1]*Cancellation of 50,000 Equity Shares of ₹ 2 each of the Company pursuant to the Scheme of Arrangement.*

[2]*Allotment of 35,61,20,505 Equity Shares to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on April 7, 20205 fixed for the purpose, pursuant to the Scheme of Arrangement.*

(1) **Details of shareholders who have subscribed to MoA**

Sr. No.	Name	Address	Folio Number	Class of Shares	Number of shares held	Face Value (₹)	Paid up Capital (₹)
1.	Siemens Limited	Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India	1	Equity	49,994	2	99,988
2.	Siemens Limited jointly with Mr. Sunil Dass Mathur		2	Equity	1	2	2
3.	Siemens Limited jointly with Mr. Harish Shekar		3	Equity	1	2	2
4.	Siemens Limited jointly with Ms. Soundaram Sundaram		4	Equity	1	2	2
5.	Siemens Limited jointly with Mr. Jignesh Shah		5	Equity	1	2	2
6.	Siemens Limited jointly with Mr. Ketan Thaker		6	Equity	1	2	2
7.	Siemens Limited jointly with Mr. Vishal Tembe		7	Equity	1	2	2
Total					50,000[1]		100,000

[1] *Siemens Limited holds 50,000 equity shares of the Company including six equity shares jointly with six individuals.*

2. Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

(a) Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

(b) Our Company has not issued any Equity Shares for consideration other than cash, except as stated above, or by way of bonus issue, as on the date of this Information Memorandum.

3. Issue of Equity Shares pursuant to Scheme of Arrangement

Except as stated below, our Company has not issued any Equity Shares pursuant to a Scheme of arrangement, as on the date of this Information Memorandum.

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price/Buy Back Price per Equity Share (₹)	Reason/ Nature of allotment	Details of benefits accrued to our Company, if any
April 14, 2025	356,120,505	2	N.A.	Pursuant to Scheme of arrangement	N.A.

Note: Our Company reserves the right to issue Equity Shares that have been held in abeyance. Such issuance will be done in accordance with the applicable laws and regulatory requirements governing such shares.

For further details of the Scheme of Arrangement, see "*Scheme of Arrangement*" on page 137.

4. Shareholding pattern of our Company prior and post Scheme

(a) ***The Shareholding pattern of our Company prior to the allotment of Equity Shares under the Scheme is as under*:**

Category (I)	Category of shareholder (II)	Number of shareholders (III)[1]	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	7	50,000	0	0	50,000	100.00	50,000	0	50,000	100.00	0	100.00		0		0	50,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0		0		0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0		0		0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0		0		0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0		0		0	0
	Total	**7**	**50,000**	**0**	**0**	**50,000**	**100.00**	**50,000**	**0**	**50,000**	**100.00**	**0**	**100.00**		**0**		**0**	**50,000**

[1]*The Company was a wholly owned subsidiary of the Demerged Company. To fulfil the requirement of the minimum number of shareholders, the Demerged Company had nominated 6 individuals as registered shareholders holding one equity share of ₹2 each in the Company jointly with the Demerged Company.*

(b) ***The Shareholding pattern of our Company post allotment of Equity Shares under the Scheme is as under:***

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	5	267,089,913	0	0	267,089,913	75.00	267,089,913	0	267,089,913	75.00	0	75.00	0	0.0000	0	0.0000	267,089,913
(B)	Public	231,805	89,030,592	0	0	89,030,592	25.00	89,030,592	0	89,030,592	25.00	0	25.00	0	0.0000	0	0.0000	89,030,592
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Equity Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Equity Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**231,810**	**356,120,505**	**0**	**0**	**356,120,505**	**100.00**	**356,120,505**	**0**	**356,120,505**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**356,120,505**

5. **Major Shareholders of our Company two years prior to date of this Information Memorandum:**

Our Company was incorporated on February 7, 2024. Therefore, there are no major Shareholders holding 1% or more of the paid-up share capital of our Company, two years prior to the date of this Information Memorandum.

6. **Major Shareholders of our Company one year prior to the date of this Information Memorandum**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of one year prior to date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Equity Share Capital on a fully diluted basis
1.	Siemens Limited [1]	50,000	100	100
Total		**50,000**	**100**	**100**

[1]Resulting Company was a wholly owned subsidiary of Demerged Company. To fulfil the requirement of the minimum number of shareholders, Demerged Company had nominated 6 individuals as registered shareholders holding one equity share of ₹2 each in the Resulting Company jointly with the Demerged Company.

7. **Major Shareholders of our Company 10 days prior to the date of this Information Memorandum:**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as of 10 days prior to date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Equity Share Capital on a fully diluted basis
1.	Siemens International Holding B.V.	169,882,943	Nil	Nil
2.	Siemens Aktiengesellschaft, Germany	64,101,646	Nil	Nil
3.	Siemens Energy Holdco B.V.	17,806,013	Nil	Nil
4.	Siemens Metals Technologies Vermogensverwaltungs GmbH	11,738,108	Nil	Nil
5.	NPS Trust- A/C HDFC Pension Fund Management Limited Scheme E - Tier I	3,683,566	Nil	Nil
6.	Siemens Energy Holding B.V.	3,561,203	Nil	Nil
Total		**270,773,479**	**Nil**	**Nil**

8. **Major Shareholders of our Company as on the date of this Information Memorandum**

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company, on a fully diluted basis as on date of this Information Memorandum:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Scheme Equity Share Capital	% of the pre-Scheme Equity Share Capital on a fully diluted basis
1.	Siemens International Holding B.V.	169,882,943	Nil	Nil
2.	Siemens Aktiengesellschaft, Germany	64,101,646	Nil	Nil
3.	Siemens Energy Holdco B.V.	17,806,013	Nil	Nil
4.	Siemens Metals Technologies Vermogensverwaltungs GmbH	11,738,108	Nil	Nil
5.	NPS Trust- A/C HDFC Pension Fund Management Limited Scheme E - Tier I	3,683,566	Nil	Nil
6.	Siemens Energy Holding B.V.	3,561,203	Nil	Nil
Total		**270,773,479**	**Nil**	**Nil**

9. **Details of Equity Shares held by our Directors and Key Managerial Personnel and Senior Management**

There are no Directors or Key Managerial Personnel or Senior Management who hold Equity Shares in our Company as on the date of this Information Memorandum.

10. Shareholding of the Promoters

As on the date of this Information Memorandum, the Promoters hold 25,53,51,805 Equity Shares, equivalent to 71.70% of the issued, subscribed and paid-up Equity Share capital of our Company and member of the Promoter Group (excluding Promoters) hold 1,17,38,108 Equity Shares, equivalent to 3.30% of the issued, subscribed and paid-up Equity Share capital of our Company. Together, the Promoters and the member of the Promoter Group hold 26,70,89,913 Equity Shares, equivalent to 75.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the Shareholding of the Promoters since incorporation of our Company is set forth in the table below:

	Nature of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Promoters							
Siemens Aktiengesellschaft, Germany	Pursuant to Scheme of Arrangement	64,101,646	Other than cash	2	N.A.	0	18.00
Siemens International Holding B.V.	Pursuant to Scheme of Arrangement	169,882,943	Other than cash	2	N.A.	0	47.70
Siemens Energy Holdco B.V.	Pursuant to Scheme of Arrangement	17,806,013	Other than cash	2	N.A.	0	5.00
Siemens Energy Holding B.V.	Pursuant to Scheme of Arrangement	3,561,203	Other than cash	2	N.A.	0	1.00
Total		**255,351,805**				0	**71.70**

As on the date of this Information Memorandum, all of the Equity Shares held by the Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by the Promoters are in dematerialized form.

11. Details of Equity Shares held by the members of the Promoter Group

	Nature of allotment / transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Promoter Group							
Siemens Metals Technologies Vermogensverwaltungs GmbH	Pursuant to Scheme of Arrangement	11,738,108	Other than cash	2	N.A.	0	3.30
Total		**11,738,108**				0	**3.30**

12. Details of Pledged Shares

As on the date of this Information Memorandum, none of the Equity Shares held by the Promoters are pledged.

13. No Equity Shares were purchased or sold by the Promoter Group, the Promoters, the Directors of our Company and their relatives during the period of six months immediately preceding the date of this Information Memorandum.

14. Employee Stock Option Schemes of our Company

As on the date of this Information Memorandum, our Company does not have any Employee Stock Option Schemes in place.

15. Employee Share Purchase Scheme in our Company

As on the date of this Information Memorandum, our Company does not have any Employee Stock Purchase Schemes in place.

16. By virtue of the Scheme, our Company reserves the right to issue / allot Equity Shares that have been held in abeyance by Siemens Limited. Such issuance / allotment will be done subject to receipt of requisite corporate approvals and approvals from statutory and regulatory authorities. Other than as stated earlier and except to the extent required to comply with applicable law, our Company, presently, does not intend nor does it propose to alter its capital structure for a period of six months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures, or other arrangements (including significant project expansion), our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

17. The Promoters, members of the Promoter Group, our Directors and their relatives have not financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

18. There is no lead manager appointed to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 in our Company is not applicable.

19. As on the date of this Information Memorandum, there are no outstanding warrants, options or convertible securities, including any outstanding warrant or rights to convert debentures, loans, or other instruments into Equity Shares.

20. Except, the issue and allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been issued pursuant to a scheme approved under Sections 230 to 232 of the Companies Act, 2013.

21. Our Company, our Directors and the Promoters have not entered into any buy-back, standby, or similar arrangements to purchase Equity Shares of our Company from any person.

22. There shall be only one denomination of Equity Shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, specified by SEBI from time to time.

23. By virtue of the Scheme, our Company reserves the right to issue / allot Equity Shares that have been held in abeyance by Siemens Limited. Such issuance / allotment will be done subject to receipt of requisite corporate approvals and approvals from statutory and regulatory authorities. Except for the aforesaid, there shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing of the Equity Shares allotted as per the Scheme.

24. Our Company has 231,810 Equity Shareholders as on date of filing of this Information Memorandum.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
SIEMENS ENERGY INDIA LIMITED
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road, Worli,
Mumbai – 400030

Dear Sirs,

Statement of Special Tax Benefits available to Siemens Energy India Limited, and its shareholders (the "Statement") under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 & 2 (the "**Annexures**"), prepared by Siemens Energy India Limited ("the **Company**"), provides the special tax benefits available to the Company and to the shareholders, under the Income-tax Act, 1961 ("**the Act**") as amended by the Finance (No. 2) Act 2024 read with Income tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, and as amended by the Finance Act 2025 read with Income tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Act, 2017 ("**GST Act**"), the applicable State incentive policies, the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") as amended by the Finance (No. 2) Act 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025 -26 and the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026 -27 and Foreign Trade Policy 2023, presently in force in India. This Statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "**Scheme**") by the National Company Law Tribunal ("**NCLT**") vide its order dated March 25, 2025.

2. Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, and /or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of the Scheme particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

4. We do not express any opinion or provide any assurance as to whether:
   i. the Company or its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not to be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment/ modification to provisions of the applicable laws may have an impact on the views contained in the Statement. We do not assume responsibility to update the views consequent to such changes subsequent to our report date.

For **P G BHAGWAT LLP**

Chartered Accountants
ICAI FRN: 101118W/W100682

Shriniwas Shreeram Gadgil.
Partner
Membership No.: 120570

Place: Mumbai
Date: April 2, 2025
Certificate No.: PGB/SSG/2526/002
UDIN: 25120570BMFXJK4614

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SIEMENS ENERGY INDIA LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as "the Act") as amended by the Finance (No. 2) Act 2024 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 and as amended by the Finance Act 2025 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 (together, the Direct Tax Laws).

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

There are no special tax benefits available to the Company under the Act.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS UNDER THE ACT

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. This Annexure of special tax benefits sets out the provisions of Direct Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. This Annexure of special tax benefits is as per the current Direct Tax Laws relevant for the Years 2025-26 and 2026-27. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

3. This Annexure covers only the special tax benefits under the Direct Tax Laws and does not cover any benefit under any other law in force.

4. Benefit of lower rate of tax under Section 115BAA of the Act and corresponding exemption from applicability of Minimum Alternate tax ("**MAT**") provisions under section 115JB of the Act:

   As per The Taxation Law (Amendment) Act, 2019 No.46 of 2019, a new section 115BAA was introduced in the Act which provides for an option to domestic companies to opt for reduced rate of corporate taxes subject to certain conditions specified therein. The said section provides that, with effect from financial year 2019-20, all domestic companies shall have an option to pay income tax at the rate of 22% (plus 10% surcharge and 4% cess), subject to the condition that they will not avail specified tax exemptions or incentives and other conditions as specified in subclause 2 of section 115BAA of the Act. Proviso to section 115BAA(4) of the Act provides that once the Company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year.

   The Company has opted for lower tax rate under section 115BAA of the Act from the Assessment Year 2024-25. Lower corporate tax rate under Section 115BAA of the Act is available in general and hence may not be treated as a special tax benefit to the Company.

5. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. The depreciation rates in respect of motor cars, plant and machinery and office equipment is 15%, furniture & fittings and electrical equipment is 10%, intangible assets is 25% (does not include goodwill of business or profession), computers is 40%, buildings (residential) is 5% and buildings (others) is 10%. Allowance for depreciation is available in general and hence may not be treated as a special tax benefit to the Company.

   Further, the Company shall not be entitled for the additional depreciation under section 32(1)(iia) as it has opted for the benefit of lower rate of tax under section 115BAA of the Act.

6. With regard to block of assets received pursuant to demerger, as per Explanation 2B to Section 43(6) of the Act, the written down value of the block of assets in the case of the resulting company (i.e. 'the Company') shall be the written down value of the transferred assets of the demerged company (i.e. Siemens Limited) immediately before the demerger.

7. Dividend income earned by the shareholders of the Company would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would also be available on fulfilling applicable conditions. Further, in case of shareholders who are individuals,

hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum surcharge on the tax on dividend income would be restricted to 15%, irrespective of the amount of dividend income. Such deduction u/s 80M of the Act and the cap on surcharge are available in general and hence may not be treated as a special tax benefit to the Company.

8. Section 112A of the Act provides for concessional tax rate of 12.5% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares of the Company if Security Transaction Tax ("**STT**") has been paid on acquisition and transfer of equity shares and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). However, the benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, may not be applicable for computing long-term capital gains taxable under section 112A of the Act. The provisions of section 112A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such long-term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.

9. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company which is chargeable to STT and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018) shall be taxable at a concessional rate of 20% (plus applicable surcharge and cess, if any). The provisions of section 111A of the Act shall be applicable once the shares of the Company are listed on the Indian stock exchanges. In addition, maximum surcharge on the tax on such short term capital gains would be restricted to 15%. These lower tax provisions are available in general and hence may not be treated as a special tax benefit to the Company.

10. As per section 47(vid) of the Act, any transfer or issue of shares by the Company, in the Scheme of demerger to the shareholders of Siemens Limited in consideration for demerger of the Demerged Undertaking shall not be subject to any capital gains tax under the Act.

    Subject to satisfaction of prescribed underlying conditions (as provided under Section 2(19AA) of the Act) in context of demerger, there will not be any income tax implications in hands of the Company or corresponding implications in the hands of its shareholders under section 56(2)(x) of the Act.

11. As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Company is to be computed by applying the proportion of net book value of the assets of Siemens Limited transferred in the demerger to the net worth of Siemens Limited immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in Siemens Limited.

12. As per the provisions of section 2(42A)(g) of the Act, the period for which the shares of Siemens Limited were held by the shareholders shall be included to determine the period of holding of the shares of the Company.

13. Depending upon the nature of assessee (Resident or Non-resident) and classification of income and / or exemption status, relevant provisions of withholding tax as laid down under the Act will be applicable. In respect of non-resident shareholders of the Company, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident shareholder(s) has fiscal domicile.

14. The above Annexure covers only certain relevant benefits under the Direct Tax Laws and does not cover any tax benefit under any other law.

15. The above Annexure is based upon the provisions of the specified Direct Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

16. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

17. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes in provisions of law and its interpretations.

For and on behalf of Siemens Energy India Limited

Harish Shekar
Executive Director and Chief Financial Officer
Place: Mumbai
Date: April 2, 2025

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS AVAILABLE TO SIEMENS ENERGY INDIA LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Act"), the applicable State incentive policies, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended from time to time, and Foreign Trade Policy 2023 ("FTP") (together, the Indirect Tax Laws)

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special indirect tax benefits available to the Company under the Indirect Tax Laws.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special indirect tax benefits available in the hands of the shareholders for investing in the shares of the Company under the Indirect Tax Laws.

Notes:

1. This Annexure is based on our understanding of the specific activities carried out by the Company which is relevant for Financial Years 2024-25 and 2025-26.

2. This Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

3. The Company may be eligible for the following exemptions/benefits upon the Scheme becoming effective:

   - Zero-rated export of goods or services in terms of Section 16 of Integrated Goods and Service Tax ("**IGST**") Act, 2017.
   - Fiscal and non-fiscal incentives as available under various State incentive policies.
   - Imports from countries with which India has a preferential / free trade agreement, exemption from payment of duty / benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.
   - Exemption from payment of customs duty, additional duty, safe-guarding duty and antidumping duty, integrated goods and services tax and compensation cess on import of Capital Goods against Export Promotion Capital Goods ("**EPCG**") license in terms of Foreign Trade Policy 2023.
   - Exemption from duty of customs (specified in First Schedule to Customs Tariff Act) in terms of Notification 50/2017- Customs dated June 30, 2017, (and as amended from time to time) as is in excess of the amount calculated at the standard rate specified in the Notification and from so much of integrated tax leviable thereon under Section 3(7) of the said Customs Tariff Act, in excess of the rate specified in the Notification, subject to fulfilment of prescribed conditions.

   The above exemptions/benefits are available in general and hence may not be treated as special tax benefits to the Company.

4. The above Annexure covers only certain relevant benefits under the Indirect Tax Laws and does not cover any tax benefit under any other law.

5. The above Annexure is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

6. The above Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Siemens Energy India Limited

Harish Shekar
Executive Director and Chief Financial Officer
Place: Mumbai
Date: April 2, 2025

SECTION V – ABOUT US

INDUSTRY OVERVIEW

1. EXECUTIVE SUMMARY

India's energy landscape is transforming significantly, driven by ambitious targets to increase renewable energy capacity and reduce emissions. As of FY 2024, India's total installed power capacity stands at 441.96 GW, with coal remaining the dominant source at 48.46% of the power generation mix[2]. However, renewable energy sources, particularly solar power, have rapidly expanded, with solar energy capacity reaching 81.81 GW, contributing 18.51% to the total capacity[3].

The country's energy demand is set to grow rapidly, driven by urbanization and industrialization, which will require significant investments in generation and grid infrastructure. India has made notable progress in improving electricity access, with over 700 million people gaining access to electricity since 2000[4]. The government continues to focus on providing secure affordable, and sustainable energy while achieving its renewable energy targets and reducing local air pollution[5].

India's energy policy reflects a hybrid approach—supporting fossil fuels for short-term needs while advancing clean energy for long-term sustainability. Achieving its ambitious goals will require stronger implementation strategies, international support, and substantial investments in renewable technologies[6][7].

India's reliance on conventional energy sources remains significant, with thermal power, hydroelectric power, and nuclear power forming the backbone of its electricity generation. The thermal generation capacity in the country constitutes a dominant share of 53.5% of the total capacity in FY2024. Coal production surged to 90.62 million tonnes in November 2024[8], ensuring a stable supply for thermal plants. However, efforts are underway to modernize these plants with supercritical and ultra-supercritical technologies to improve efficiency and reduce emissions[9] [10].

Nuclear power contributes a smaller but important share of India's electricity generation. Nuclear energy offers a reliable and low-carbon option for base-load power generation, aligning with India's long-term climate goals. However, high capital costs and public opposition have slowed its growth. The government is exploring advanced reactor technologies to address these challenges and accelerate capacity expansion. The government, in the Union Budget 2025, has allocated INR 200,000 Mn for development of five indigenously designed and operational Small Modular Reactors ("**SMRs**") by 2033. The Government has also planned to expand nuclear capacity to 100 GW by 2047[11]. Furthermore, the government has introduced the Nuclear Mission for Viksit Bharat, aiming to enhance nuclear energy's role in the energy mix while making the sector more attractive to private investors through policy reforms.

Conventional energy sources continue to be indispensable for meeting India's growing electricity demand and ensuring energy security. While renewable energy is expanding rapidly, thermal, hydroelectric, and nuclear power remain critical for maintaining grid reliability and supporting industrial growth. Investments in modernizing infrastructure and adopting cleaner technologies are essential to balance economic development with environmental sustainability. India has set ambitious renewable energy targets, aiming for 500 GW of non-fossil fuel capacity by 2030, which includes solar, wind, hydro, and biomass energy. As of FY 2024, India's total

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[2] https://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.html/
[3] https://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.html/
[4] https://www.iea.org/countries/india
[5] https://www.iea.org/countries/india
[6] https://www.iisd.org/publications/report/mapping-india-energy-policy-2023
[7] https://www.globallegalinsights.com/practice-areas/energy-laws-and-regulations/india/
[8] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2079525#:~:text=The%20Ministry%20of%20Coal%20has,of%205.45%25%20(Provisional).
[9] https://www.globaldata.com/store/report/india-thermal-power-market-analysis/
[10] https://www.investindia.gov.in/sector/thermal-power
[11] https://ember-energy.org/latest-insights/union-budget-2025-focusing-on-long-term-energy-security-and-domestic-manufacturing/

renewable energy capacity has surpassed 191 GW, marking significant progress toward this goal. Solar energy is a leading component[12].

Despite the expansion of renewables, challenges such as grid integration and storage solutions persist. Hydropower remains crucial for balancing renewable intermittency, though environmental concerns and project delays hinder its growth. Nuclear power, accounting for a small share, is being increasingly focused on as a stable, low-carbon energy source, with plans to expand it over the next two decades[13]. India's energy trajectory is critical for achieving global climate goals, given its growing economic influence and population. The country's progress in renewable energy positions it as a potential leader in clean energy globally[14].

India has set ambitious Nationally Determined Contribution ("**NDC**") targets, including achieving 50% of its total installed capacity from non-fossil energy sources. India's non-fossil fuel energy capacity reached around 200.00 GW in FY 2024, underscoring the country's commitment to reducing its reliance on fossil fuels[15]. The electricity generated for FY 2024 was 1,739.01 billion units, reflecting a growth of around 7.06% over the previous year[16]. This growth in electricity demand highlights the need for continued investments in renewable energy and grid infrastructure to ensure a sustainable energy future for India.

India's National Energy Policy aims to balance energy security, economic growth, and environmental sustainability. It is shaped by the need to meet growing energy demand while transitioning to cleaner energy sources. The policy framework integrates multiple initiatives, including the National Electricity Plan 2023 ("**NEP 2023**"), the National Green Hydrogen Mission, and amendments to the Energy Conservation Act. These efforts align with India's commitment to achieving 500 GW of non-fossil fuel capacity by 2030 and reducing emission intensity by 45% from 2005 levels by the same year[17]. The plan emphasizes the need for significant investments in the Transmission, Distribution, and Generation Infrastructure, in FY 2024 it was INR 1,856.04 billion[18], to meet growing electricity demand. The government's approach involves encouraging private sector participation through policy incentives and public-private partnerships to enhance efficiency and attract capital. Renewable energy is expanding rapidly, now accounting for more than 33.00% of total capacity, driven by solar and wind power.

Challenges persist in phasing out coal and integrating renewable energy into the grid. The government plans to add 80 GW of coal power capacity by 2031-32 to meet rising demand, even as international models suggest coal must be phased out entirely by 2040 for India to align with a 1.5 °C pathway[19]. Enhancing grid flexibility and storage solutions is essential for renewable integration.

The Government of India has been actively investing in the power and energy sector to ensure long-term energy security and sustainability. In the Union Budget 2025, significant allocations were made to support renewable energy, nuclear power, and electric mobility. The budget for the Ministry of New and Renewable Energy ("**MNRE"**) was increased by 39% to INR 256.49 billion, with a substantial portion dedicated to solar energy initiatives, including INR 241 billion for solar-related projects[20]. This emphasis on solar energy reflects the government's commitment to achieving its renewable energy targets.

The National Green Hydrogen Mission launched with a budget of INR 197.44 Bn through FY2030, aims to make India a global hub for green hydrogen production and export. This complements other initiatives like the National Electric Mobility Mission, which promotes electric vehicles ("**EVs**") and hybrid technologies. Investments in clean energy are critical to meet renewable targets by 2030[21][22].

In terms of policy support, India allows 100% foreign direct investment under the automatic route for renewable energy generation and distribution projects, subject to provisions of the Electricity Act 2003. This liberal FDI policy, combined with assured demand driven by government bids and forward-looking policies like the waiver

[12] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2073038
[13] https://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.html/
[14] https://www.iea.org/countries/india
[15] https://pib.gov.in/PressReleasePage.aspx?PRID=2098441
[16] https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Aug_2024.pdf
[17] https://climateactiontracker.org/countries/india/policies-action/
[18] https://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.html/
[19] https://climateactiontracker.org/countries/india/policies-action/
[20] https://www.orfonline.org/expert-speak/budget-2025-powering-india-s-green-energy-future
[21] https://climateactiontracker.org/countries/india/policies-action/
[22] https://www.trade.gov/country-commercial-guides/india-renewable-energy

of inter-state transmission charges, makes India an attractive destination for renewable energy investments. The government's continued efforts to enhance the regulatory framework and provide incentives for renewable energy projects are crucial for achieving its ambitious energy targets.

Moreover, the government has been promoting investments in renewable energy projects, including wind, solar, and hydroelectric power, to accelerate the transition to a cleaner energy mix. India's commitment to green energy aligns with its Net Zero by 2070 goal, ensuring long-term sustainability while strengthening its energy security.

2. MACROECONOMIC OVERVIEW

2.1 Economic Growth and Industrial Development Outlook (Global and India)

Global economic growth is expected to remain moderate, with major economies facing challenges like inflation, geopolitical tensions, and supply chain disruptions. However, emerging markets, especially in Asia, are expected to clock faster growth driven by technology adoption and industrial expansion. In India, the outlook is optimistic with strong industrial development, supported by initiatives like "Make in India" and infrastructure improvements. Growth in sectors such as manufacturing, renewable energy, and digital technologies could drive economic progress, making India a key player in global industrial development. Challenges like labour market reforms and climate adaptation will need to be addressed for sustained growth.

2.1.1 Global GDP Growth

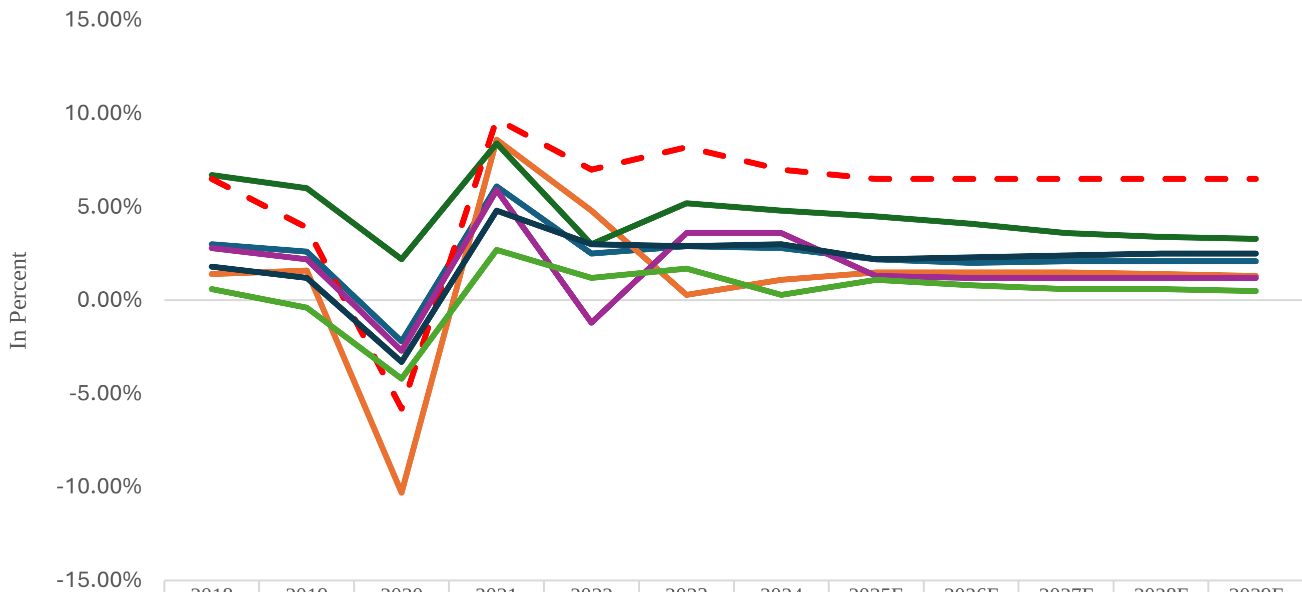
Figure 0.1: Percentage Change in Global GDP, 2018-2029 F

Source: International Monetary Fund (IMF) and Frost & Sullivan Analysis

Global GDP growth witnessed significant fluctuations between 2018 and 2024, marked by periods of strong growth, economic slowdowns, and the effects of major global events. In 2018, global growth was strong at 3.60%, driven by high consumer demand, trade, and investments in both advanced and emerging markets. However, growth slowed to 2.90% in 2019, mainly due to trade tensions, especially between the U.S. and China, and a decline in global manufacturing. The pandemic in 2020 triggered an unprecedented global recession, with GDP shrinking by 2.70% as widespread lockdowns, production disruptions, and a sharp fall in international trade and travel took their toll. The global economy rebounded sharply in 2021, growing by 6.60%, fueled by vaccine rollouts, government stimulus measures, and pent-up demand as economies reopened. However, growth moderated in 2022 to 3.60%, as inflationary pressures and geopolitical tensions, particularly Russia's invasion of Ukraine, slowed economic activity. In 2023, global growth further decelerated to 3.30%, influenced by tighter monetary policies, ongoing supply chain challenges, and a volatile global economic environment. Projections for 2025 E suggest continued slowdown, with growth expected to reach 3.20%, further easing to 3.10% by 2029 F.

2.1.2 GDP Comparison India VS Advanced Economies VS EM and developing economies

Figure 0.2: GDP Growth Trends in Key Economies, 2018-2029 F



	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F
USA	3.00%	2.60%	-2.20%	6.10%	2.50%	2.90%	2.80%	2.20%	2.00%	2.10%	2.10%	2.10%
UK	1.40%	1.60%	-10.30%	8.60%	4.80%	0.30%	1.10%	1.50%	1.50%	1.50%	1.40%	1.30%
China	6.70%	6.00%	2.20%	8.40%	3.00%	5.20%	4.80%	4.50%	4.10%	3.60%	3.40%	3.30%
India	6.50%	3.90%	-5.80%	9.70%	7.00%	8.20%	7.00%	6.50%	6.50%	6.50%	6.50%	6.50%
Russia	2.80%	2.20%	-2.70%	5.90%	-1.20%	3.60%	3.60%	1.30%	1.20%	1.20%	1.20%	1.20%
Japan	0.60%	-0.40%	-4.20%	2.70%	1.20%	1.70%	0.30%	1.10%	0.80%	0.60%	0.60%	0.50%
Brazil	1.80%	1.20%	-3.30%	4.80%	3.00%	2.90%	3.00%	2.20%	2.30%	2.40%	2.50%	2.50%

Source: International Monetary Fund (IMF) and Frost & Sullivan Analysis

In 2018, advanced economies like the USA and the UK experienced moderate growth, with the USA at 3.00% and the UK at 1.40%. In contrast, emerging economies such as China and India saw stronger growth, with China at 6.70% and India at 6.50%, reflecting their rapid economic expansion. However, 2019 brought a global slowdown, with advanced economies like the USA and the UK registering lower growth, while India maintained a robust 3.90% growth. China's growth slowed to 2.20%, and India faced a sharp decline of -5.80% in 2020. The recovery in 2021 was strong, with India leading at 9.70%, followed by China at 8.40% and the USA at 6.10%. Growth slowed again in 2022, with advanced economies such as the UK and Japan witnessing weaker growth, while India continued its strong recovery at 7.00%. Looking forward, advanced economies are expected to experience slow growth, with moderate expansions in the USA, UK, and Japan. In contrast, emerging economies, especially India, are projected to maintain higher growth rates, fueled by a young population, infrastructure development, and digital transformation.

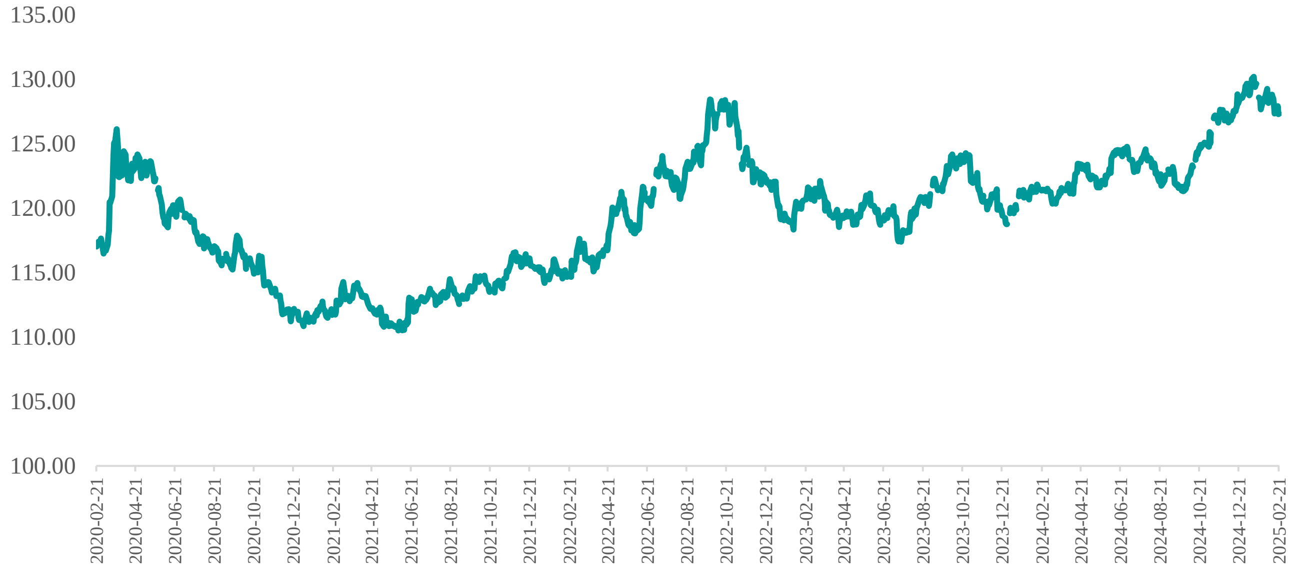
2.1.3 Global Currency Market

The global currency market, known as the foreign exchange ("**Forex**") market, is the largest and most liquid financial market in the world. As of April 2022, the average daily turnover in this market was approximately USD 7.50 Tr[23]. This market operates primarily through an Over-The-Counter ("**OTC**") system, meaning that transactions occur directly between parties rather than through a centralized exchange. There are five trading instruments in Forex, namely Options and Others, Currency Swap, Forex Swap, Outright Forwards and Spot Market. Out of these FX Trading (includes both spot and derivatives) accounts to more than 50.00% of the total trading value.

[23] https://www.bis.org/publ/qtrpdf/r_qt2212f.htm

2.1.3.1 US Dollar Index Movement

Figure 0.3: US Dollar Index, 2020-2025



Source: Federal Reserve Bank and Frost & Sullivan Analysis | Note: 2025 data is up to 21st February 2025 [24]

The U.S. Dollar Index (**USDX**), which measures the dollar's strength against a basket of six major currencies, has experienced notable movements influenced by a combination of economic factors and shifting market expectations. The index includes the Euro (**EUR**), Japanese Yen (**JPY**), British Pound (**GBP**), Canadian Dollar (**CAD**), Swedish Krona (**SEK**) and Swiss Franc (**CHF**), with the Euro having the highest weighting.

Recent Performance

Since October 2024, the U.S. dollar has surged over 7.00%[25], driven by expectations related to potential economic policies and the Federal Reserve's (Fed) monetary stance. However, the U.S. Dollar Index slipped from its November 2-year high of 108.07 to a weekly low of 105.60, marking its first negative week in November.

October 2024: The index began at 105.71 points, averaged 104.48, and closed the month at 104.03, representing a 1.60% decrease.

November 2024: It started at 104.03 points, averaged 105.33, and ended at 105.84, showing a 1.70% increase.

December 2024: The index began at 105.84 points and is expected to reach 106.18 by the end of the month, a 0.30% increase.

Factors Influencing the Dollar

Federal Reserve Policies: The dollar's strength is closely tied to the Federal Reserve's decisions on interest rates and monetary policy. Expectations of less easing by the Fed have generally supported dollar strength.

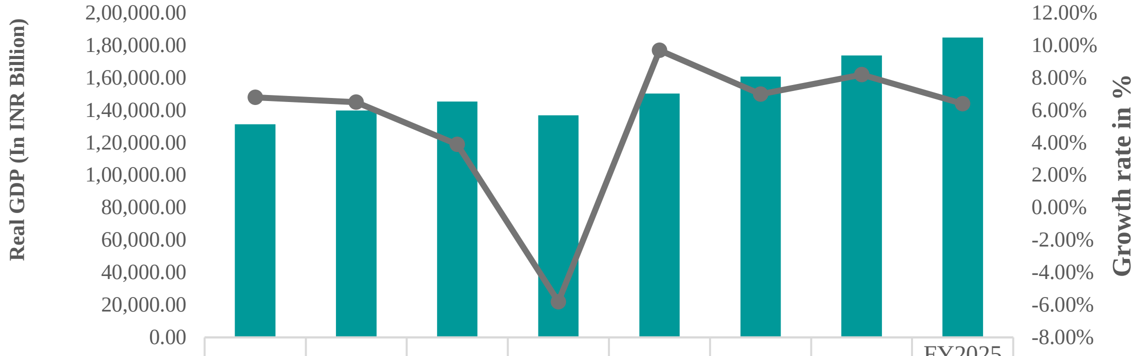
Economic Data: Strong U.S. services data, resilient retail sales, and an uptick in core inflation have contributed to the dollar's strength.

Geopolitical Tensions: The dollar typically strengthens during periods of heightened geopolitical tension, benefiting from its safe-haven status.

[24] https://fred.stlouisfed.org/series/DTWEXBGS
[25] https://www.ig.com/au/news-and-trade-ideas/_us-dollar-index-fundamental-and-technical-analysis-outlook-for--241129

2.1.4 Indian GDP

Figure 0.4: Indian Real GDP (In INR Bn) & Growth Rate (In Percentage), FY 2018 – FY 2024



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 E
Real GDP	1,31,445.	1,39,929.	1,45,346.	1,36,871.	1,50,218.	1,60,714.	1,73,817.	1,84,883.
Growth Rate	6.80%	6.50%	3.90%	-5.80%	9.70%	7.00%	8.20%	6.40%

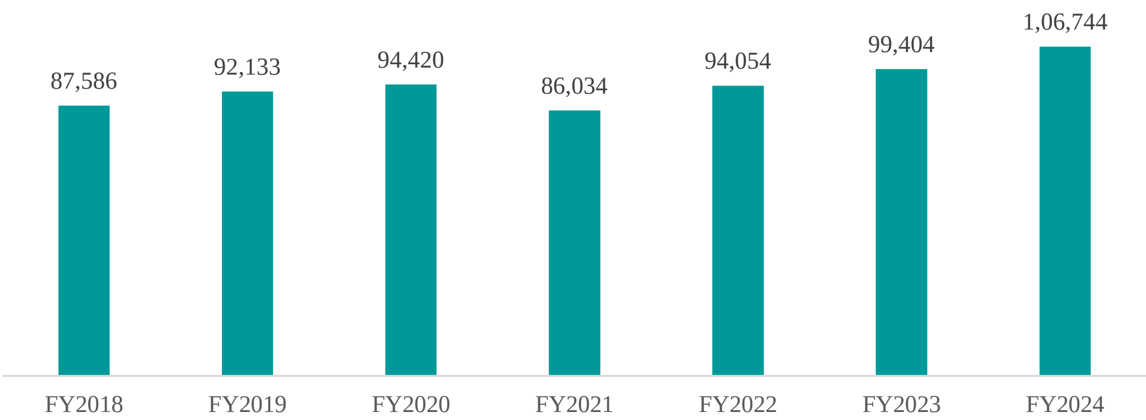
Source: Ministry of Statistics and Program Implementation (Mospi) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

The Indian economy is currently experiencing moderate growth, driven by strong domestic consumption, a thriving services sector, and rising foreign investments. Despite resilience in industrial output, challenges such as global economic uncertainties and inflationary pressures continue to impact the broader macroeconomic environment. India's real GDP has followed a dynamic trajectory in recent fiscal years, showing both resilience and volatility. The economy rebounded in FY2022, growing by 9.70% and pushing the GDP to INR 150,218.46 Bn. This positive momentum carried into FY2023, with a 7.00% growth rate, bringing GDP to INR 160,714.29 Bn FY2024 witnessed a growth at 8.20%, with an GDP of INR 173,817.22 Bn, signaling a robust recovery and optimism for continued economic expansion.

2.1.5 Per Capita Income

India's per capita income, a measure of the average income earned per person, has seen substantial changes in recent years. In FY 2023, the per capita at constant prices was estimated at INR 99,404, it increased 13.49% compared to FY 2018. The per capita experienced a 7.38% increase in FY2024 compared to FY 2023[26].

Figure 0.5: Per Capita Income in India (In INR), FY 2018 – FY 2023



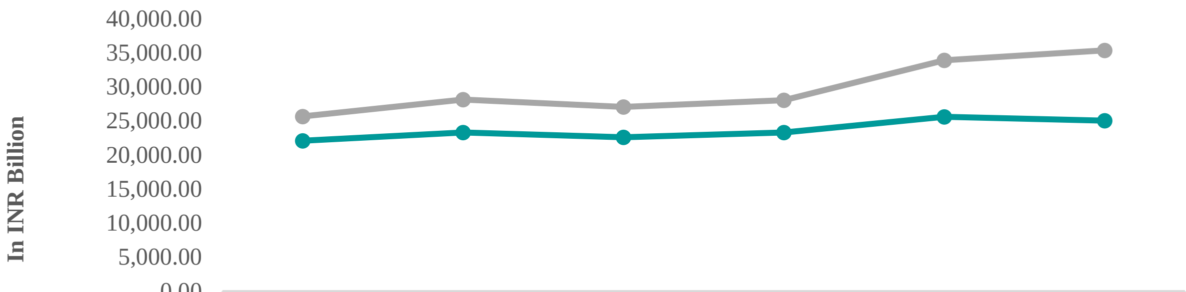
[26] https://iced.niti.gov.in/economy-and-demography/key-economic-indicators/socio-economic

Source: NITI Aayog and Frost & Sullivan | Note: Constant | Note: FY refers to 1st April to 31st March

2.1.6 Contributions in Gross Value Added (GVA) in India

India's Gross Value Added (GVA) has shown steady growth in recent years, reflecting the resilience of the economy. In nominal terms, GVA increased from INR 25,666.23 Bn in FY 2018 to INR 35,364.61 Bn in FY 2023 with the expected CAGR of 6.62%, highlighting robust expansion driven by industrial output, services, and agriculture. In real terms, GVA grew from INR 22,094.28 Bn in FY 2018 to INR 25,046.63 Bn in FY 2023 with the projected CAGR of 2.54% for the given period.

Figure 0.6: Contributions in Gross Value Added (GVA) in India (In INR Bn), FY 2018 – FY 2023



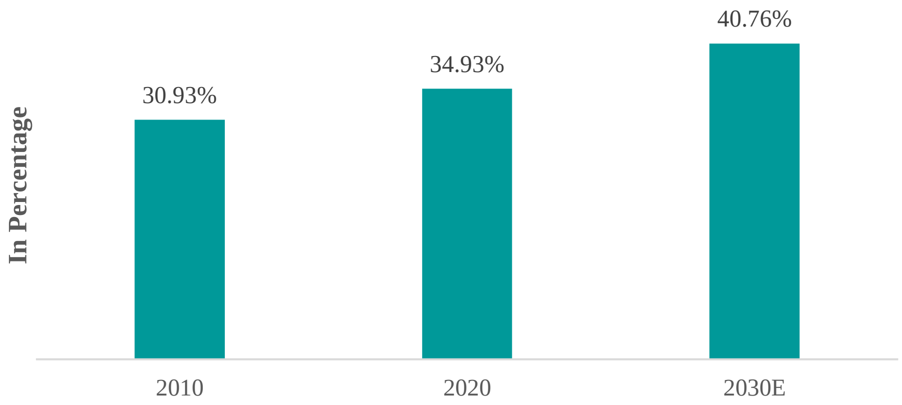
	FY2018	FY2019	FY2020	FY2021 (TRE)	FY2022 (SRE)	FY2023 (FRE)
Nominal GVA	25,666.23	28,125.60	27,051.01	28,034.95	33,926.05	35,364.61
Real GVA	22,094.28	23,289.92	22,597.06	23,291.60	25,610.33	25,046.63

Source: Ministry of Statistics and Programme Implementation (MoSPI)|Note: TRE- Third Revised Estimate, SRE-Second Revised Estimates, FRE- First Revised Estimates | Note: FY refers to 1st April to 31st March

2.1.7 Urbanization

India is undergoing a significant transformation driven by urbanization, which is reshaping its demographic and economic landscape. As of 2023, approximately one-third of India's population lives in urban areas, reflecting an increase of over 4.00% in urbanization over the past decade. This shift is largely attributed to the migration of people from rural areas in search of better employment opportunities, particularly in the burgeoning service sector, which has become increasingly dominant compared to agriculture.

Figure 0.7: Urban Population in India, 2010 – 2030 E



Source: World Bank and Frost & Sullivan Analysis

The urban population has been steadily increasing over the years, reflecting a shift from rural to urban living. In 2010, only 30.93% of the population resided in urban areas. By 2020, this number rose to 34.93%[27], indicating growing urbanization driven by economic opportunities, infrastructure development, and migration. Projections for 2030 suggest that 40.76%[28] of the population will be living in cities, highlighting a continued trend toward urban expansion. This shift is likely influenced by industrial growth, improved living conditions, and government policies supporting urban development.

2.1.8 Inflation

India's inflation has fluctuated in recent years due to global and domestic factors. It was 3.40% in 2018, rising to 4.80% in 2019, and peaked at 6.20% in 2020 due to pandemic disruptions. After easing to 5.50% in 2021, it did rise again to 6.70% in 2022 due to supply chain issues and higher commodity prices. Inflation moderated to 5.40% in 2023, with forecasts showing a decline to 4.40% in 2024 and 4.00% in 2029 F.

Figure 0.8: Inflation in India (In Percentage), 2018 - 2029 F

Source: International Monetary Fund (IMF)

2.1.9 Interest Movements in India

The Reserve Bank of India unanimously lowered its key repo rate by 25 basis points to 6.25% in February 2024[29], marking the first reduction since May 2020 and aligning with market consensus. This move brought borrowing costs to their lowest level since January 2023, aiming to counter slowing economic growth amid rising global trade uncertainty. Simultaneously, the RBI also slashed both the standing deposit facility (SDF) rate by 25 bps to 6.00% and the marginal standing facility (MSF) and bank rates to 6.50%. Meanwhile, the RBI maintained the CRR at 4.00% after a 50-bps reduction in December. The below Figureshows the Marginal Cost Lending Rate (MCLR) between the years FY2018-FY2024[30]

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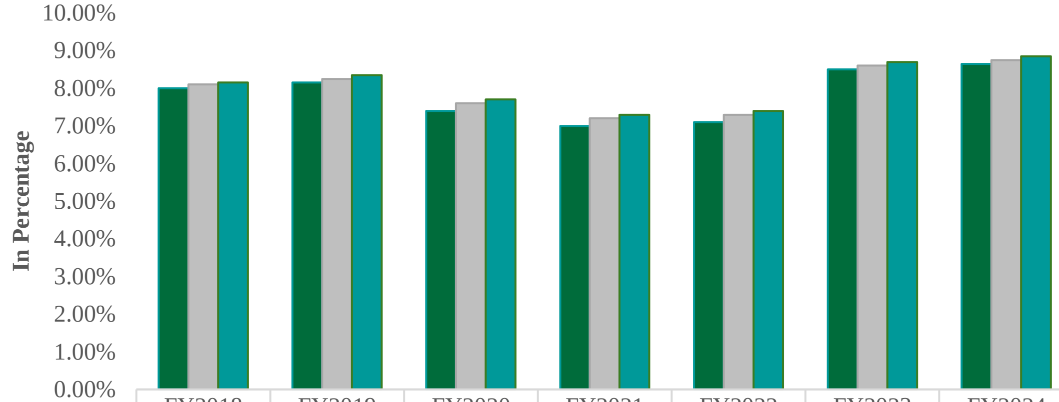
[27] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=IN

[28] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2042542#:~:text=As%20cited%20in%20the%20latest%20Economic%20Survey,India's%20population%20will%20live%20in%20urban%20areas.&text=As%20cited%20in%20the%20latest%20Economic%20Survey,India's%20population%20will%20live%20in%20urban%20areas.

[29] https://www.moneycontrol.com/economic-calendar/india-rbi-interest-rate-decision/4870699

[30] https://sbi.co.in/web/interest-rates/interest-rates/mclr-historical-data

Figure 0.9: Marginal Cost Lending Rates (In Percentage), FY 2018 – FY 2024

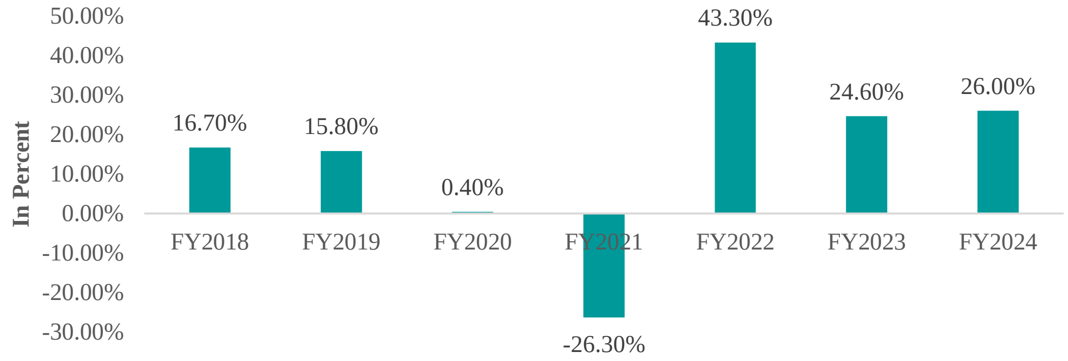


	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
1Y	8.00%	8.15%	7.40%	7.00%	7.10%	8.50%	8.65%
2Y	8.10%	8.25%	7.60%	7.20%	7.30%	8.60%	8.75%
3Y	8.15%	8.35%	7.70%	7.30%	7.40%	8.70%	8.85%

Source: State Bank of India (SBI) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

2.1.10 Industrial Growth in India (IIP)

Figure 0.10: Growth Rate of IIP in India (In Percentage), FY 2018 – FY 2024



Source: Ministry of Statistics and Programme Implementation (Mospi) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

India's Index of Industrial Production (IIP) growth serves as a key indicator of the industrial sector's health, covering manufacturing, mining, and electricity. In recent years, IIP growth has been driven by increased production in critical sectors such as capital goods, infrastructure, and consumer durables, supported by growing domestic demand and policy backing. The overall growth rate of the IIP highlights the shifting performance of India's industrial sectors. After steady growth of 16.70% in FY 2018 and 15.80% in FY 2019, the IIP slowed to just 0.40% in FY 2020 due to both global and domestic challenges. The sector saw a sharp contraction of -26.30% in FY 2021 amid the COVID-19 pandemic. However, a strong recovery followed, with growth of 43.30% in FY 2022, 24.60% in FY 2023, and 26.00% in FY 2024.

2.1.11 Atmanirbhar Bharat Abhiyan

The Atmanirbhar Bharat Abhiyan, or Self-Reliant India campaign, was launched by Prime Minister Narendra Modi on May 12, 2020[31], as a response to the economic challenges posed by the COVID-19 pandemic. The

[31] https://pib.gov.in/PressReleasePage.aspx?PRID=1660691

initiative encompasses a comprehensive economic package of INR 20.00 Tn, which is approximately 10.00% of India's GDP, aimed at fostering self-reliance across various sectors of the economy.

Objectives

The primary goal of the Atmanirbhar Bharat Abhiyan is to make India self-sufficient by strengthening its economic framework and reducing dependency on imports. The initiative seeks to transform the crisis brought on by the pandemic into an opportunity for growth and development. It promotes local manufacturing and aims to enhance the competitiveness of Indian products in global markets.

Five Pillars of Atmanirbhar Bharat Abhiyan

Economy: Focusing on creating a robust economic environment that supports growth and innovation.

Infrastructure: Developing infrastructure to improve connectivity and logistics, thereby enhancing industrial productivity.

System: Reforming governance systems, including simplifying laws and regulations to create an enabling environment for businesses.

Demography: Leveraging India's demographic dividend by investing in skill development and employment opportunities.

Demand: Stimulating domestic demand to drive consumption and economic activity.

2.1.12 PLI

The Production Linked Incentive (PLI) schemes in India aim to enhance the country's manufacturing capabilities and exports, supporting the vision of becoming 'Atmanirbhar' (self-reliant). The government has announced PLI schemes for 14 key sectors with an outlay of Rs. 1.97 Tn

Objectives

- Attract investments in key sectors and cutting-edge technology
- Ensure efficiency and economies of scale in the manufacturing sector
- Make Indian companies and manufacturers globally competitive
- Boost domestic manufacturing in sunrise and strategic sectors
- Curb cheaper imports and reduce import bills.
- Improve the cost competitiveness of domestically manufactured goods.
- Enhance domestic capacity and exports.

The 14 sectors covered under the PLI schemes are:

1. Mobile Manufacturing and Specified Electronic Components
2. Critical Key Starting Materials/Drug Intermediaries & Active Pharmaceutical Ingredients
3. Manufacturing of Medical Devices
4. Automobiles and Auto Components
5. Pharmaceuticals Drugs

6. Specialty Steel

7. Telecom & Networking Products

8. Electronic/Technology Products

9. White Goods (ACs and LEDs)

10. Food Products

11. Textile Products: MMF segment and technical textiles

12. High-efficiency solar PV modules

13. Advanced Chemistry Cell (ACC) Battery

14. Drones and Drone Components

Implementation and Impact

- The schemes are in various stages of implementation by the concerned Ministries/Departments, with all 14 sectors notified after due approval

- The PLI scheme is expected to significantly boost production, employment, and economic growth over the next five years

- The scheme is also expected to have a cascading effect on the MSME ecosystem by creating a new supplier/vendor base in the entire value chain

- As of November 2023, PLI scheme clocks INR 1.46 Tn in investment, INR 12.50 Tn in production, INR 4.00 Tn in exports and generates 0.95 million jobs.

2.2 Global Overview of capital goods sector – Key trends, drivers, and investment

The capital goods sector, encompassing machinery, equipment, and infrastructure essential for industrial production, plays a vital role in supporting industries like manufacturing, construction, transportation, and energy. As global economic dynamics shift, the sector is undergoing a transformation driven by technological advancements, sustainability imperatives, and supply chain changes.

Key Trends

- **Digitalization and Industry 4.0:**

Advanced technologies such as automation, AI, IoT, big data, and robotics are reshaping manufacturing. Industry 4.0 fosters smart factories where machines communicate autonomously, enhancing efficiency, reducing costs, and improving product quality. Key elements include predictive maintenance, real-time monitoring, and data-driven decision-making.

- **Sustainability and Green Technologies:**

In response to climate change, capital goods companies are prioritizing renewable energy infrastructure, EV manufacturing, and sustainable production practices. Innovations in wind turbines, solar panels, and circular economy initiatives are becoming critical drivers of growth.

- **Reshoring and Supply Chain Transformation:**

The pandemic exposed global supply chain vulnerabilities, prompting businesses to relocate production closer to home. This shift is fuelling demand for new factories and logistics infrastructure, particularly in sectors like automotive and electronics.

- **Digital Twin Technology:**

Digital twins—virtual replicas of physical assets—are gaining traction as tools for simulating, predicting, and optimizing machine and factory performance. They improve planning, reduce downtime, and enhance operational efficiency.

- **Customization and Modularization:**

As demand for personalized products grows, manufacturers are adopting flexible and modular production systems to rapidly adjust for varying specifications, particularly in aerospace, automotive, and consumer electronics sectors.

This evolution highlights the sector's adaptability and strategic importance in driving economic growth and innovation.

Key Drivers of Growth in the Capital Goods Sector

- **Global Trade and Export Potential:**

Indian manufacturers are increasingly tapping global markets, particularly in emerging economies. Competitive pricing, technological advancements, and skilled labour have boosted exports in sectors like construction, mining, and automotive.

- **Public-Private Partnerships (PPPs):**

Government-private collaborations in large infrastructure projects such as highways and railways accelerate development and drive demand for machinery and engineering equipment, including renewable energy solutions.

- **Smart Infrastructure:**

The rise of smart cities and digital infrastructure demands innovative solutions like energy-efficient systems, automated traffic management, and smart grids, spurring demand for advanced capital goods.

- **Skilled Workforce Advantage:**

A young, skilled workforce supported by government skill development initiatives ensures a steady supply of trained personnel for advanced manufacturing and technological operations.

- **Customized Solutions:**

Growing demand for specialized equipment drives innovation in aerospace, defense, healthcare, and clean technologies, offering new market opportunities.

- **Cost-Competitive Manufacturing:**

India's affordable labour, improving infrastructure, and favourable business climate position it as a cost-effective manufacturing hub.

- **Heavy Industry Investments:**

Growth in sectors like steel, cement, and mining propels demand for capital goods such as material handling systems and transport machinery.

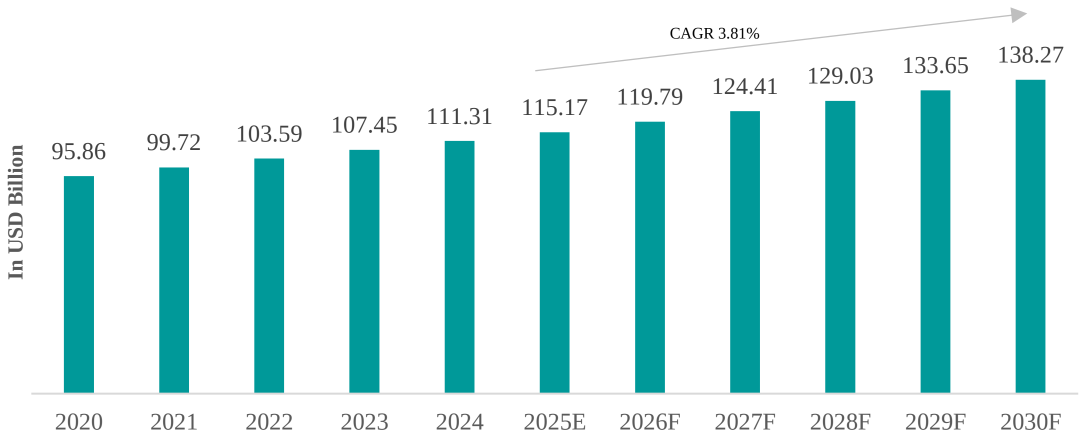
- **Sustainability-Driven Innovation:**

Focus on energy-efficient, low-emission machinery aligns with global environmental standards, enhancing export potential.

2.3 Indian Capital Goods Sector

The Indian capital goods sector plays a pivotal role in manufacturing, construction, energy, and infrastructure. Its growth is driven by evolving trends and strategic investments.

Figure 0.11: Indian Capital Good Sector (In USD Bn), 2020 – 2030 F



Source: All India Association of Industries and Frost & Sullivan Analysis

The Indian capital goods market is expected to grow at a CAGR of 3.81% between the years 2025 E to 2030 F. The Indian capital goods market is estimated at USD 115.17 Bn in 2025 E and is expected to reach USD 138.27 Bn in 2030 F[32].

2.3.1 Key Growth Drivers

- **Sustainability and Green Initiatives:** Demand for energy-efficient machinery and renewable energy solutions, like wind turbines and EV infrastructure, is rising due to environmental concerns.

- **Infrastructure Development:** Investments in tier-2 and tier-3 cities for transportation, housing, and energy spur demand for construction equipment and road machinery.

- **Digitalization of Manufacturing:** The adoption of smart technologies like AI, data analytics, and IoT drives demand for robotics and advanced industrial equipment.

- **Advanced Manufacturing Techniques:** Technologies like 3D printing and precision engineering enhance production efficiency in industries such as aerospace and automotive.

- **Contract Manufacturing:** Growing outsourcing to local suppliers increases the need for assembly equipment and precision tools.

2.3.2 Major Stakeholders

- **Domestic Players:** Companies like BHEL, Crompton Greaves, and Mahindra & Mahindra manufacture industrial machinery and electrical systems.

- **Global Majors:** Siemens, GE, Hitachi etc. contribute advanced technologies, creating jobs and facilitating knowledge transfer.

- **SMEs and PSEs:** SMEs drive innovation with niche machinery, while PSEs like BHEL and Indian Railways modernize infrastructure.

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[32] https://aiaiindia.com/capital-goods/

- **Financial Institutions:** EXIM Bank and NABARD finance large projects and technological upgrades, fostering growth. The Indian Capital Goods Sector supports power projects, financed by key agencies PFC, REC, and IREDA through strategic funding initiatives.

2.3.3 Government Policies

- **National Infrastructure Pipeline (NIP):** Aims to upgrade roads, railways, and urban infrastructure, boosting demand for capital goods.

- **Pradhan Mantri Awas Yojana (PMAY):** The construction of affordable housing drives demand for construction materials and machinery.

- **Make in India:** Encourages domestic manufacturing and reduces import dependency, fostering innovation and job creation.

- **PLI Scheme:** Incentivizes production and technological advancements in key sectors like electronics and automotive.

2.3.4 Investments

- **FDI:** The FDI in renewable energy is 100.00% under automatic route. The total FDI in power sector reached INR 1,467.20 Bn between April 2000- June 2024 accounting for 2.64% of total FDI flow in India in the above-mentioned period[33].

- **Domestic Investment:** India has a planned investment of over INR 42.00 Tn by 2034F. The investments are in the areas of upgrading infrastructure and increasing generation.[34]

- **Public-Private Partnerships (PPP):** Collaborations on infrastructure projects like the Delhi-Mumbai Corridor increase demand for construction machinery.

3. OVERVIEW OF GLOBAL AND INDIAN POWER SECTOR

The energy and power sector plays a pivotal role in driving economic development and ensuring the functioning of industries and households. The global and Indian energy landscapes have witnessed significant transformations over the past few decades, influenced by factors like technological advancements, environmental concerns, policy changes, and shifting consumer demands.

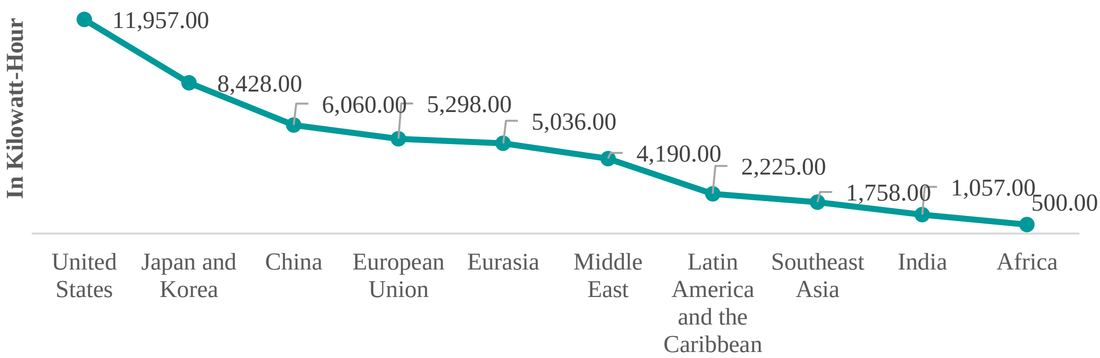
- **Current Electricity Demand and Supply**

In 2023, the United States led global per capita power consumption at 11,957 kWh, followed by Japan and Korea 8,428 kWh and China (6,060 kWh). The European Union, Eurasia, and the Middle East ranged from 5,298 to 4,190 kWh, while Latin America, Southeast Asia, India, and Africa consumed significantly less, highlighting global energy disparities. India's per capita power consumption was 1,057 kWh in 2023.

[33] https://www.ibef.org/industry/power-sector-india#:~:text=Total%20FDI%20inflows%20in%20the%20power%20sector%20reached%20US%24%2018.34,in%20India%20was%20951.10%20BU.

[34] https://economictimes.indiatimes.com/markets/stocks/news/indias-power-sector-a-trillion-dollar-investment-opportunity-for-the-next-decade/articleshow/114501329.cms?from=mdr

Figure 0.12: Global Per Capita Power Consumption (In Kilowatt-Hour (kWh), 2023

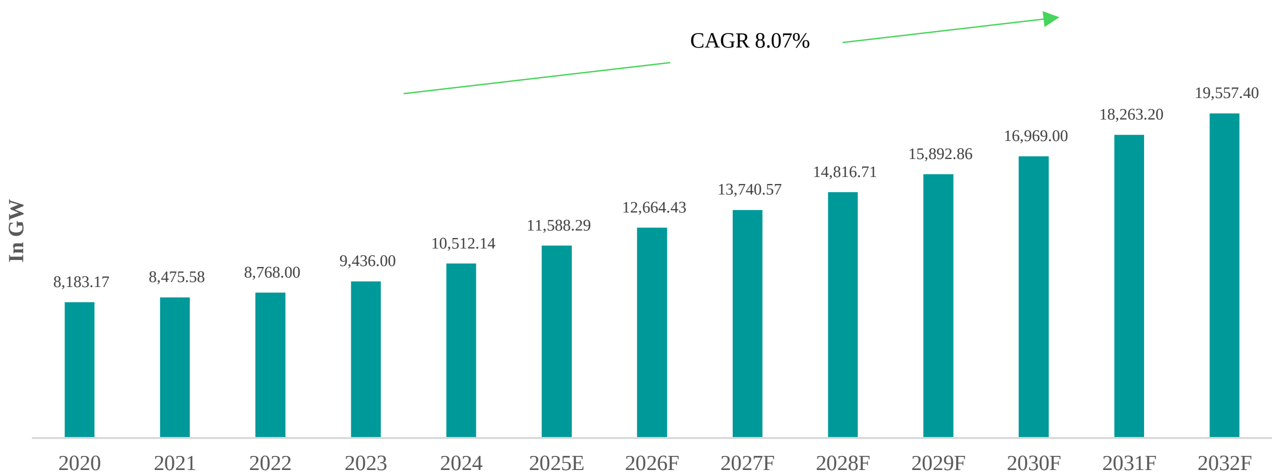


Source: Central Electricity Authority (CEA) and Frost & Sullivan Analysis

3..1 Global Electricity Installed Capacity

Global electricity installed capacity measures the total power generation capability of energy sources worldwide, including fossil fuels, nuclear, and renewables like solar and wind. It plays a vital role in supporting economic growth, technological development, and societal needs, ensuring energy security, and enabling the transition toward cleaner and more sustainable power solutions. The global installed capacity is expected to increase from 10,512.14 GW in 2024 to 19,557.40 GW in 2032 F at a CAGR 8.07%.

Figure 0.13: Global Electricity Installed Capacity (In Gigawatts (GW)), 2020 - 2032 F

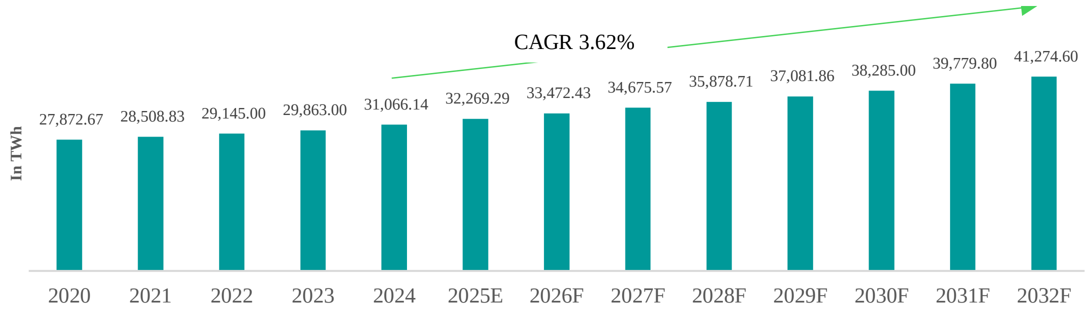


Source: International Energy Agency (IEA) and Frost & Sullivan Analysis

3..2 Global Electricity Supply

The global electricity supply is marked by a dynamic shift toward cleaner and more diverse sources. The global electricity supply is expected to grow from 31,066.14 TWh in 2024 to 41,274.60 TWh in 2032 F at a CAGR 3.62%. The overall economic growth in the global industrial sector and the higher electricity requirements by the residential segment are expected to be key drivers which are contributing to the growth of the electricity supply.

Figure 0.14: Global Current Energy Supply Outlook (In Terawatt-hour), 2020 - 2032 F



Source: International Energy Agency (IEA) and Frost & Sullivan Analysis

3..2.1 Global Electricity Consumption Trends

- **Renewable Energy Transition:** A significant shift from fossil fuels to renewables (solar, wind, hydro, etc.) driven by climate change policies and falling renewable costs.

- **Electrification of Transportation & Heating:** Growing adoption of electric vehicles, heat pumps, and similar technologies is increasing overall electricity demand.

- **Smart Grids & Digitalization:** Integration of digital technologies (smart meters, IoT, AI) is transforming grid operations, improving efficiency, and enabling real-time demand management.

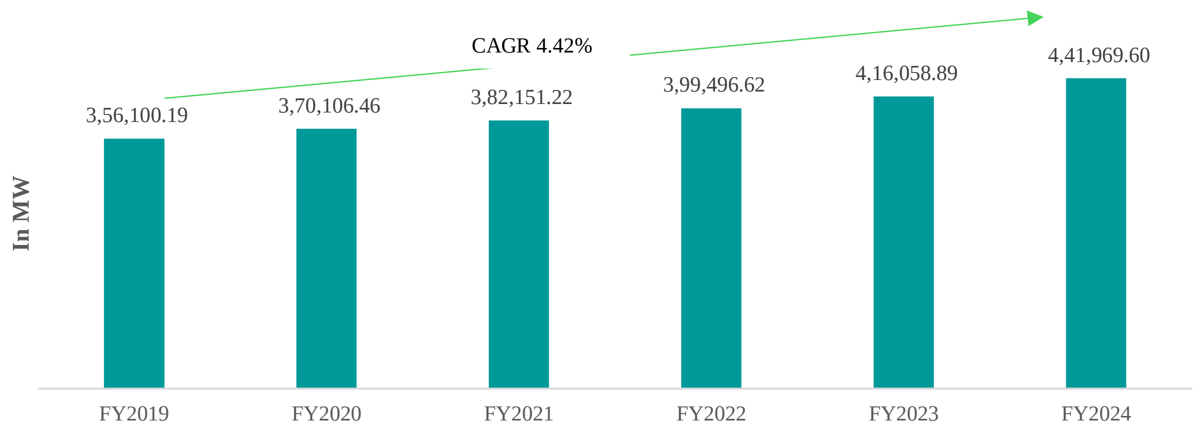
- **Distributed Generation & Decentralization:** Rise of rooftop solar, microgrids, and local energy storage is leading to a more decentralized grid structure, allowing for better integration of renewable sources.

- **Increase in Data Centers and related hardware:** The rapid increase in data centers globally is significantly driving up energy consumption. As digital transformation accelerates and the demand for cloud computing, big data analytics, and AI-powered services grows, organizations are expanding their infrastructure to handle the ever-increasing electricity needs.

3.1.3 India Electricity Installed Capacity

India's electricity installed capacity reflects a mix of challenges and progress. India's total energy supply was in FY 2019 was 3,56,100.19 MW and it reached 4,41,969.60 in FY 2024 accounting for a CAGR of 4.42%.

Figure 0.15: India Electricity Installed Capacity (In Megawatts (MW)), FY 2019 – FY 2024

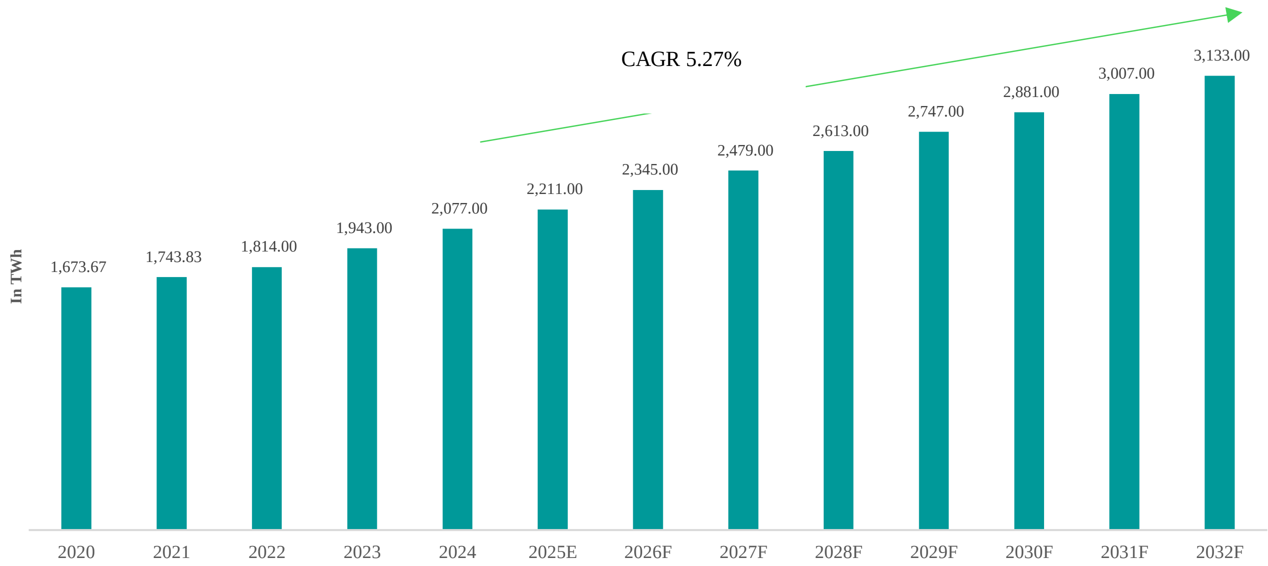


Source: Central Electricity Authority (CEA) and Frost & Sullivan Analysis | Note: Data available only from 2019 in CEA website | Note: FY refers to 1st April to 31st March

3.1.4 India Electricity Supply

India's current energy supply outlook reflects a mix of challenges and progress. While coal remains the primary source, the country is rapidly expanding its renewable energy capacity, particularly solar and wind. India’s total energy supply was in 2024 was 2,077.00 TWh and it is expected to reach 3,133.00 in 2032 E, at a CAGR of 5.27%.

Figure 0.16: India Electricity Supply (In Terawatt-hour), FY 2020 – FY 2032F



Source: Central Electricity Authority (CEA) and Frost & Sullivan Analysis

3.1.4.1 Indian Electricity Consumption Trends

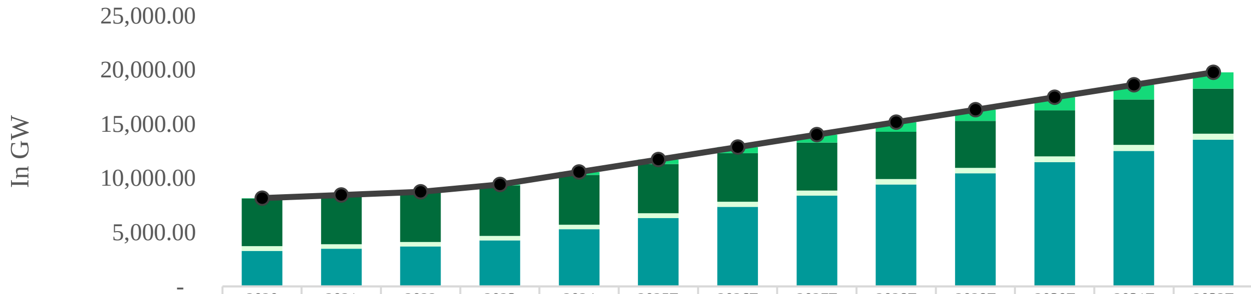
- **Rapid Demand Growth:** Driven by economic development, urbanization, and rising incomes, electricity demand in India is growing at a robust pace.
- **Aggressive Renewable Expansion:** India is scaling up its renewable energy capacity—particularly in solar and wind—to reduce reliance on coal and meet sustainability goals.
- **Rural Electrification & Energy Access:** Government initiatives like the Saubhagya scheme are accelerating rural electrification, ensuring broader access to electricity and driving overall consumption.
- **Grid Modernization & Loss Reduction:** Investments in upgrading grid infrastructure and deploying smart grid technologies are aimed at reducing transmission and distribution losses and improving reliability.
- **Electrification of New Sectors:** The push for electric vehicles, smart cities, and a digital economy is reshaping consumption patterns, leading to increased demand and the need for supporting infrastructure.

3.1.5 Fuel-wise Electricity installed capacity over the past 10 years- Global & India

3.1.5.1 Global Fuel-wise Electricity Installed Capacity

The global fuel wise electricity installed capacity is witnessing a clear shift towards renewable energy. This segment accounted to 33.01% in 2014, and this grew to 49.96% in 2024. This segment is expected to account to 71.66% of the total global electricity installed capacity in 2032 F. The unabated fossil fuel segment is expected to witness a reduction from 60.39% in 2014 to 17.12% in 2032 F due to the higher adoption of renewable based sources. Battery storage is expected to be the fastest growing segment, it is expected to grow at a CAGR of 35.22% between the year 2024 and 2032 F, expected to account to around 8.52% in 2032 F from 2.33% in 2024.

Figure 0.17: Fuel-wise Installed Capacity, Global (In Gigawatts), 2020 - 2032 F



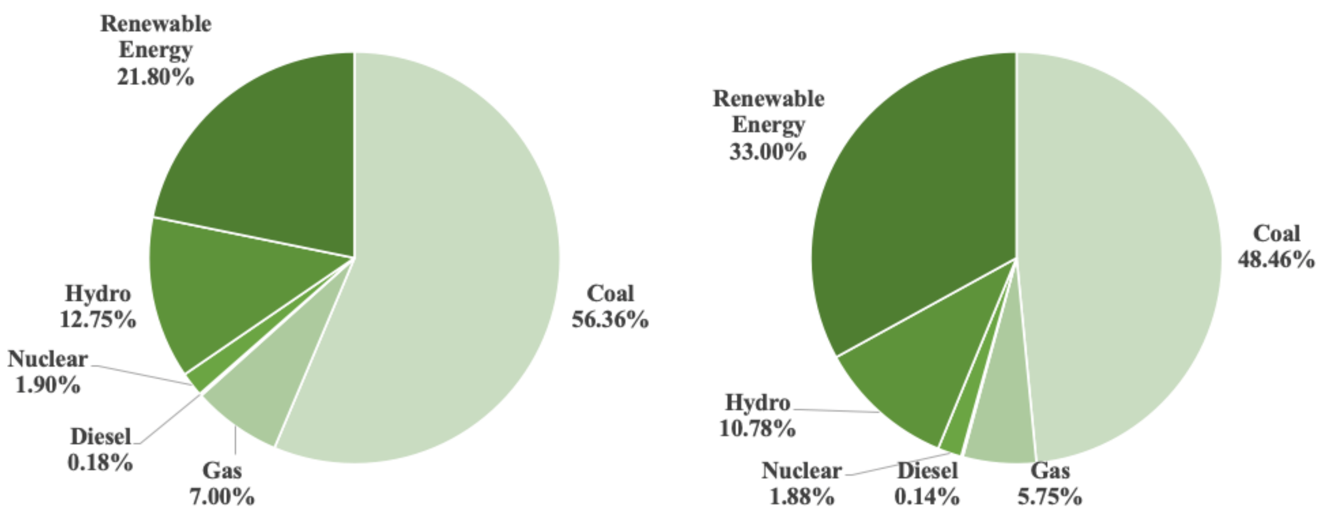
	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Battery storage	37.67	41.33	45.00	89.00	246.67	404.33	562.00	719.67	877.33	1,035.00	1,192.67	1,350.33	1,508.00
Unabated fossil fuels	4,420.00	4,511.00	4,602.00	4,665.00	4,607.75	4,550.50	4,493.25	4,436.00	4,378.75	4,321.50	4,264.25	4,207.00	4,149.75
Nuclear	414.67	415.83	417.00	416.00	433.58	451.17	468.75	486.33	503.92	521.50	539.08	556.67	574.25
Renewables	3,292.33	3,488.17	3,684.00	4,246.00	5,280.00	6,314.00	7,348.00	8,382.00	9,416.00	10,450.00	11,484.00	12,518.00	13,552.00
Total	8,164.67	8,456.33	8,748.00	9,416.00	10,568.00	11,720.00	12,872.00	14,024.00	15,176.00	16,328.00	17,480.00	18,632.00	19,784.00

Source: International Energy Agency (IEA) and Frost & Sullivan Analysis

3.1.5.2 India Fuel-wise Electricity Installed Capacity

Coal based fuel capacity in India was 56.36% in FY 2019, this reduced to 48.46% in FY 2024. This segment grew at a CAGR of 1.00% between FY 2019 and FY 2024. The renewable energy witnessed the highest CAGR growth of 13.09% between FY 2019 and FY 2024, the installed capacity of renewable energy is 33.00% of the total electricity installed capacity in India in FY 2024. The Diesel fuel reduced from 637.63 MW in FY 2019 to 589.20 MW in FY 2024 and its accounts to 0.14% in FY 2024.

Figure 0.18: Fuel-wise Electricity Installed Capacity, India (In Percentage), FY 2019 & FY 2024

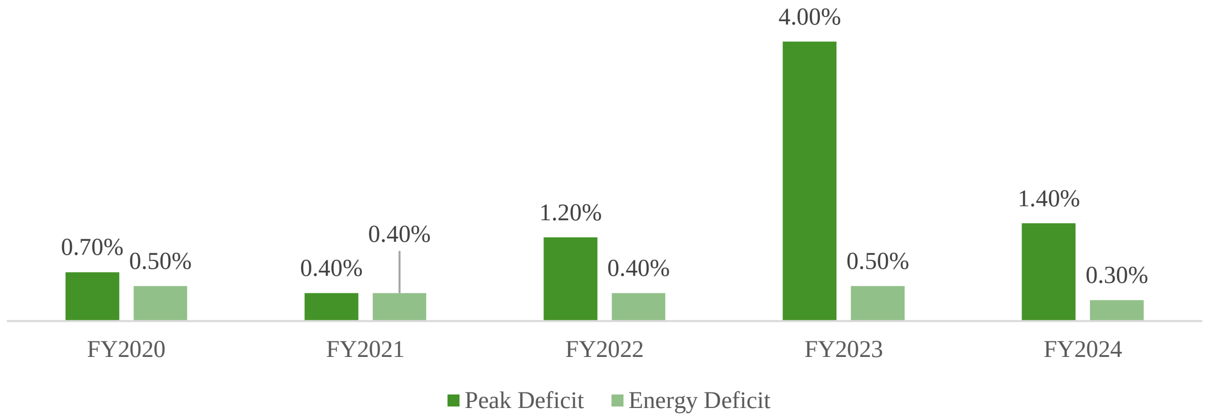


Source: Central Electricity Authority (CEA) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.1.6 Demand Supply Gap of Energy in India

India's peak power deficit improved from 17.00% in FY 2008 to 0.40% in FY 2021 but rose to 1.20% in FY 2022 and 4.00% in FY 2023 due to a surge in electricity demand and insufficient capacity additions. As of FY 2024, the peak deficit has reduced to 1.40%. India's peak power deficit improved from ~17% in FY 2008 to 0.4% in FY 2021 but rose to 1.20% in FY 2022 and 4.00% in FY 2023 due to a surge in electricity demand and insufficient capacity additions. The government intends to add 88 GW of baseload thermal power to fulfil peak demands of 295 GW by FY 2028 E and 366 GW by FY 2032 E to solve future deficits.

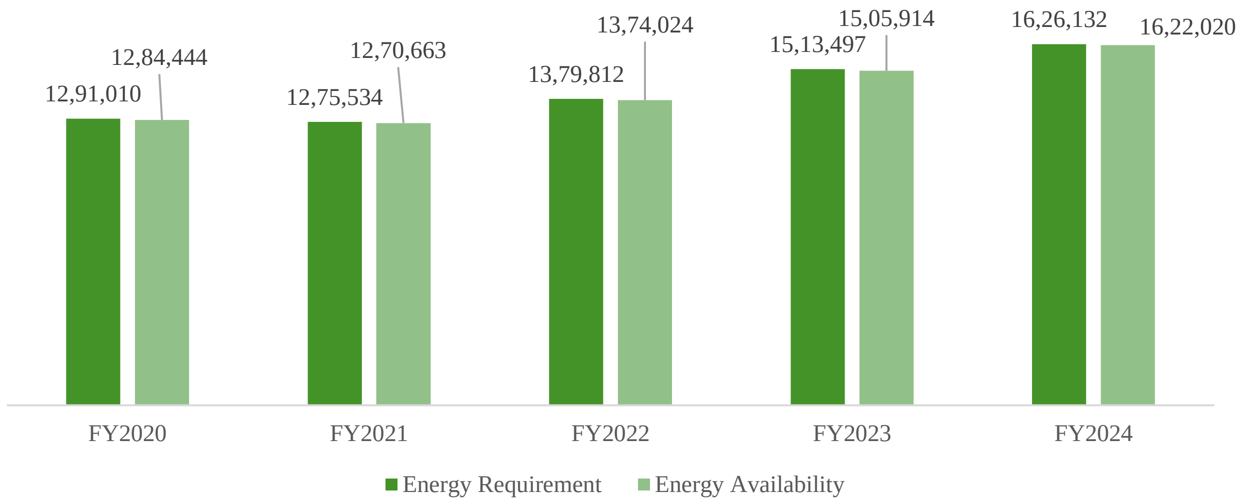
Figure 0.19: Peak Deficit and Energy deficit in India, (In Percentage), FY 2020 – FY 2024



Source: CEA and Frost & Sullivan | Note: FY refers to 1st April to 31st March

The energy availability refers to the amount of energy that can be produced and supplied by a power system or plant and energy requirement refers to the to the total amount of energy needed to meet the demands of consumers, including residential, industrial, and commercial sectors. In FY 2024 the Energy requirement was 16,26,132 MU and the energy available was 16,22,020 MU.

Figure 0.20: Energy Requirement and Energy Availability in India (In MU), FY 2020 – FY 2024



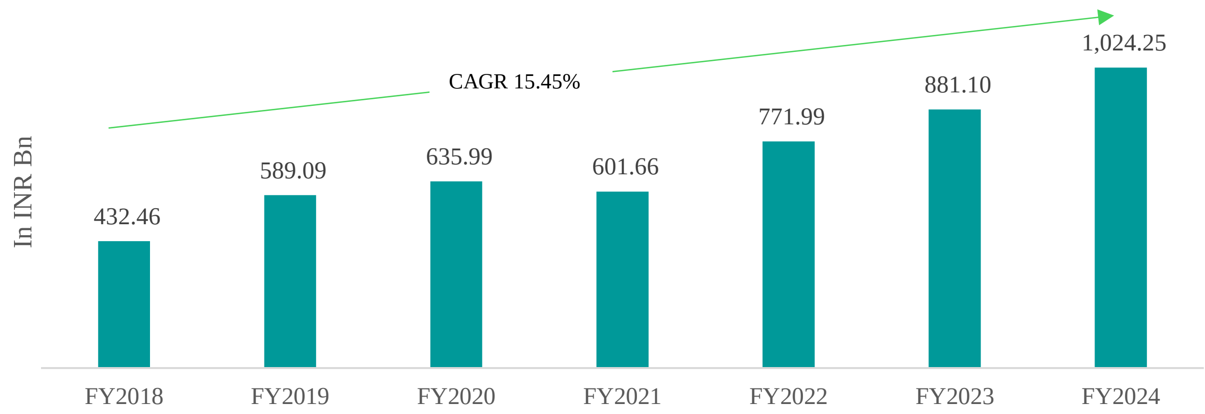
Source: CEA and Frost & Sullivan | Note: FY refers to 1st April to 31st March

3.1.7 India Electrical Equipment Market

The India electrical equipment market has grown from INR 432.46 Bn in FY 2018 to INR 1,024.25 Bn in FY 2024 with a CAGR of 15.45% between the given period.[35] The cumulative Indian export market is expected to account to INR 4,936.54 Bn between FY 2018 and FY 2024.

[35] https://dashboard.commerce.gov.in/commercedashboard.aspx

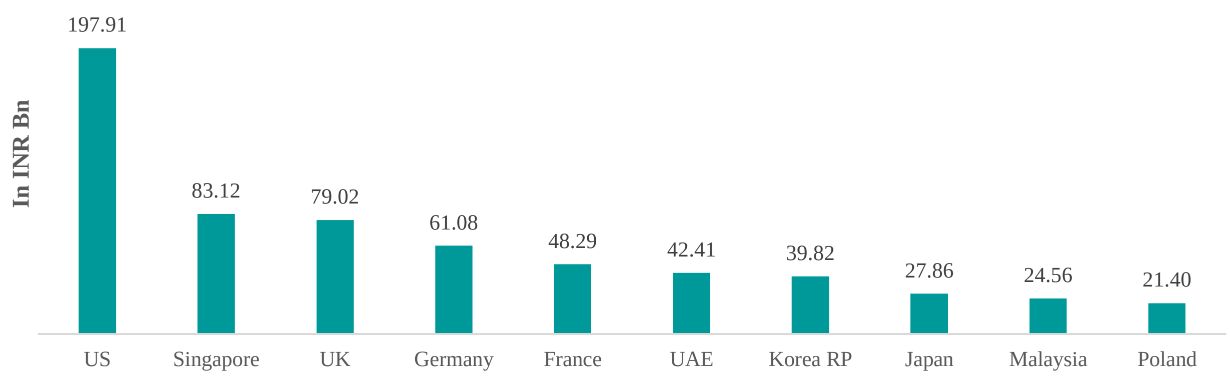
Figure 0.21: Export of Electrical Equipment, India (In INR Bn), FY 2018 – FY 2025E



Source: Ministry of Commerce and Industry and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

The total Indian electrical equipment export market accounted for INR 625.47 Bn in FY 2024. US accounted for around 31.64% share of India's total electrical equipment export translating to INR 197.91 Bn in terms of value. The second largest market for Indian electrical equipment was Singapore, it accounted for 13.29% share in FY 2024. The third largest market for Indian electrical components for India was UK and this accounted for INR 79.02 Bn by value in FY 2024[36]. These three countries, US, Singapore, and UK accounted for 57.56% of the total Indian electrical equipment exports for FY 2024.

Figure 0.22: Top 10 Countries Export on Electrical Equipment (In INR Bn), FY 2024

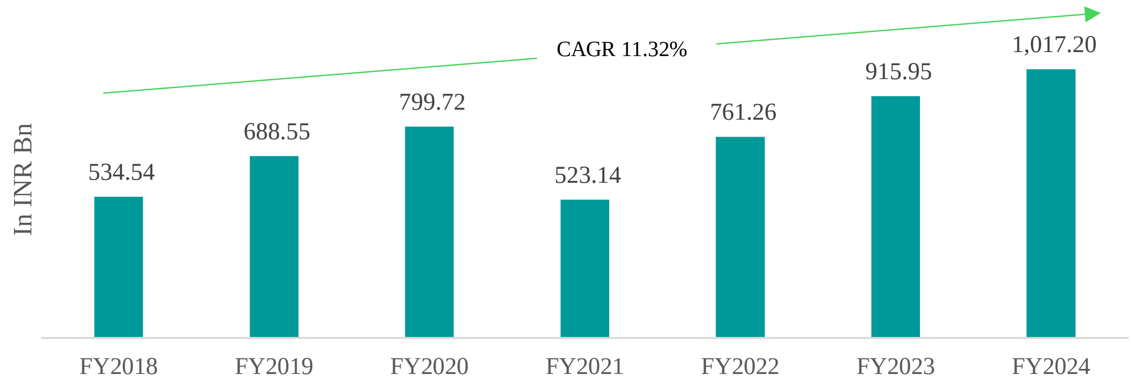


Source: Ministry of Commerce and Industry and Frost & Sullivan Analysis

The Indian Electrical Equipment import market has been experiencing significant growth, reflecting the country's increasing demand driven by economic expansion and industrial development. In FY 2018, India's Electrical Equipment imports accounted at INR 534.54 Bn in FY 2018, and it increased to INR 1,017.20 Bn in FY 2024 with a CAGR of 11.32%. This rise is due to the country's dependence on fossil fuels, particularly crude oil, and natural gas, as well as the need to supplement domestic energy production.

[36] https://dashboard.commerce.gov.in/commercedashboard.aspx

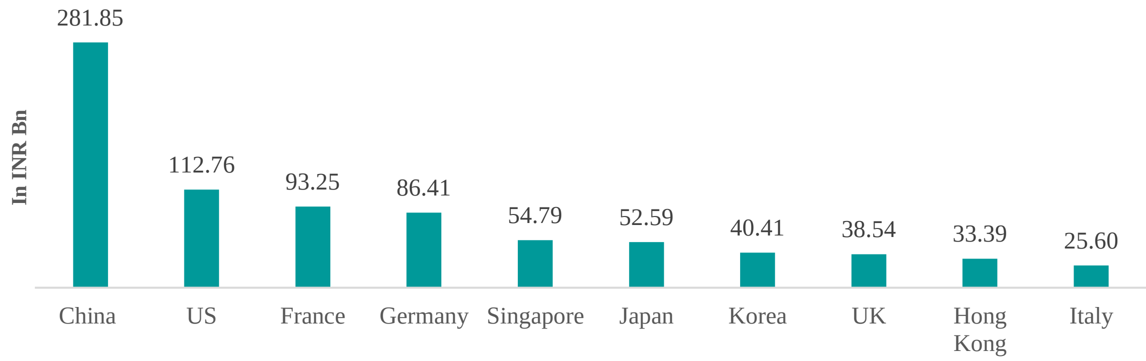
Figure 0.23: Import of Electrical Equipment, India (In INR Bn), FY 2018 – FY 2025E



Source: Ministry of Commerce and Industry and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

The Indian electrical equipment market accounted for INR 819.58 Bn in FY 2024. China led the list with imports valued at INR 281.85 Bn, which accounted for 34.39% of the total imports of electrical equipment in FY 2024. The US was the second at INR 112.76 Bn and France at INR 93.25 Bn[37]. These three countries accounted to 59.52% of the total electrical equipment imports to India in FY 2024.

Figure 0.24: Top 10 Countries Import of Electrical Equipment, India (In INR Bn), FY 2024



Source: Ministry of Commerce and Industry and Frost & Sullivan Analysis

3.2 Policy and Regulatory Framework in India

This section deals with policy and regulatory implications, government initiatives, impact of energy transition and green energy policy, break up of investment in infrastructure in this market and C&I tariff trends.

3.2.1 Government Initiatives and Incentives

India has emerged as a leader in promoting renewable energy and sustainable development. The government has launched numerous initiatives and incentives to transform the energy and power sector:

- **National Solar Mission (NSM):** The NSM aims to promote solar energy deployment in India. It includes various schemes such as solar parks, rooftop solar programs, and solar pumps for agriculture.

- **National Wind-Solar Hybrid Policy:** This policy promotes the development of hybrid projects combining wind and solar power generation, which can improve grid stability and utilization.

[37] https://dashboard.commerce.gov.in/commercedashboard.aspx

- **Production Linked Incentive (PLI) Scheme:** The PLI scheme provides financial incentives to domestic manufacturers of solar PV modules, batteries, and other renewable energy equipment. This scheme aligns with the “Make in India” and “Aatmanirbhar Bharat” initiatives.

- **Green Energy Corridors:** These corridors are being developed to facilitate the transmission of renewable energy from generation centres to load centres.

- **Renewable Purchase Obligations (RPOs):** RPOs mandate that electricity distribution companies procure a certain percentage of their electricity from renewable sources.

- **Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM):** This scheme promotes the use of solar pumps for agriculture, reducing reliance on diesel pumps and providing income to farmers by selling surplus solar power to the grid.

- **National Infra Pipeline (NIP):** With an investment of INR 111 Tn, the NIP focuses on transforming India's infrastructure, particularly in the power sector through renewable energy expansion, enhanced power distribution, and nuclear energy development, including small modular reactors, ensuring sustainable growth[38].

3.2.2 Policy and Regulatory Implications in India

Policy Implications

- Energy Access and Affordability: India is focused on ensuring universal access to affordable and reliable electricity. This involves expanding generation capacity, strengthening transmission and distribution networks, and promoting energy efficiency.

- Renewable Energy Push: India has set ambitious targets for renewable energy deployment. Various policies and incentives are in place to promote solar, wind, and other renewable energy technologies.

- Energy Security and Self-Reliance: India is striving to enhance its energy security by diversifying its energy mix and reducing reliance on imports. This includes promoting domestic coal production, developing nuclear power, and investing in renewable energy.

- Environmental Sustainability: India is committed to reducing its carbon footprint and mitigating climate change. This involves promoting cleaner energy sources, improving energy efficiency, and adopting sustainable development practices.

Regulatory Implications:

- Electricity Act 2003 and Amendments: The Electricity Act 2003 provides the overarching legal framework for the Indian power sector. Subsequent amendments have focused on promoting competition, renewable energy, and grid modernization.

- Renewable Purchase Obligations (RPOs): These obligations mandate that a certain percentage of electricity distribution companies’ procurement must come from renewable sources.

- Grid Integration and Balancing: Regulations are evolving to address the challenges of integrating large amounts of variable renewable energy into the grid, including grid codes, forecasting, and balancing mechanisms.

3.2.3 Impact of Energy Transition and Green Energy Policies in India

India's energy transition is focused on scaling up renewable energy, particularly solar and wind. The country has set some of the most ambitious renewable energy targets globally. Policies such as renewable energy auctions,

[38] https://pib.gov.in/PressReleasePage.aspx?PRID=1894919

which have resulted in significant price reductions, have attracted both domestic and international investment in solar and wind energy projects.

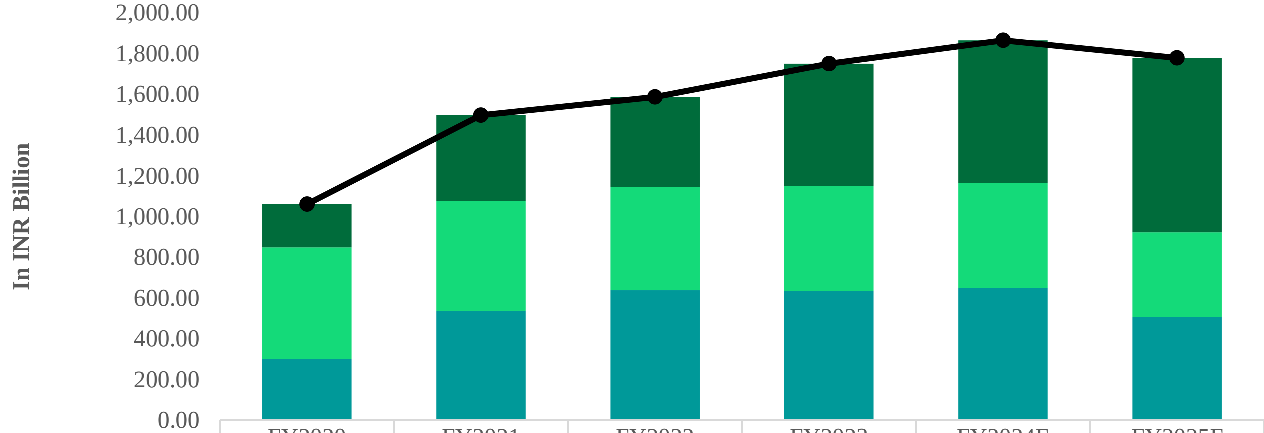
India's green energy policies also extend to energy access in rural and remote areas. With a quarter of its population still lacking access to reliable electricity, India is investing in decentralized renewable energy solutions such as solar microgrids, which can provide off-grid communities with much-needed power. These efforts not only improve living standards but also contribute to achieving the United Nations' Sustainable Development Goals (SDGs) by providing affordable and clean energy to underserved populations.

Energy efficiency is also a critical focus area in India's energy policy. The Bureau of Energy Efficiency (BEE) has introduced energy efficiency standards and labelling programs for appliances, vehicles, and buildings. These programs are aimed at reducing energy consumption across sectors, helping to curb India's overall emissions and ensure that economic growth is decoupled from rising energy demand.

3.2.4 Breakup of investments in generation, transmission, and distribution infrastructure in India

The total investment in the Transmission, Distribution and Generation market in India is expected to account to INR 9,538.94 Bn between FY 2020 and FY 2025F. The investment was INR 1,050.68 Bn in FY 2020 and is expected to grow to INR 1,779.12 Bn in FY 2025F at a CAGR of 10.90%. Generation segment accounted to the maximum investment of INR 3,268.10 Bn, which is around 34.26% of the total investment between FY 2020 and FY 2025F. The fastest growing segment is expected to be the distribution segment which is expected to grow at a CAGR of 32.32% between FY 2020 and FY 2025F.

Figure 0.25: Breakup of investments in generation, transmission, and distribution infrastructure (In INR Bn), FY 2020 – FY 2025F



	FY2020	FY2021	FY2022	FY2023	FY2024E	FY2025F
Distribution	211.27	420.00	442.07	600.00	700.00	857.00
Transmission	548.75	538.97	507.12	515.22	515.22	415.22
Generation	300.56	538.19	637.89	634.74	649.82	506.90
Total	1,060.58	1,497.16	1,587.08	1,749.96	1,865.04	1,779.12

Source: Report of the Task Force National Infrastructure Pipeline (NIP) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.2.5 Commercial &Industrial (C&I) Tariff Trends in India

The C&I tariffs differ by states in India, as an example, the demand charges for Commercial and Industrial are the same at INR 320/ KW in FY 2021 and INR 400/ KW in FY 2024. In FY 2024 the Commercial and Industrial demand rates are the same for Maharashtra, Andhra Pradesh, and Tamil Nadu. In general, the C&I pricing trends are on the rise.

Figure 0.26: Commercial &Industrial (C&I) Tariff Trends in India

State	Sector	Demand Charge Per Month (Rs. / KW)	Energy Charges (Rs. /Kwh)	Demand Charge Per Month (Rs. / KW)	Energy Charges (Rs. /Kwh)
Maharashtra	Commercial	320.00 (FY 2021)	6.01 (FY 2021)	400.00 (FY 2024)	7.70 (FY 2024)
	Industrial	320.00 (FY 2021)	5.65 (FY 2021)	400.00 (FY 2024)	8.84 (FY 2024)
Andhra Pradesh	Commercial	55.00 (FY 2020)	5.40 (FY 2020)	75.00 (FY 2024)	5.40 (FY 2024)
	Industrial	75.00 (FY 2020)	6.70 (FY 2020)	75.00 (FY 2024)	6.70 (FY 2024)
Telangana	Commercial	50.00 (FY 2018)	6.00 (FY 2018)	60.00 (FY 2024)	7.00 (FY 2024)
	Industry	60.00 (FY 2018)	6.70 (FY 2018)	75.00 (FY 2024)	7.70 (FY 2024)
Tamil Nadu	Commercial	NA	NA	589.00 (FY 2024)	9.10 (FY 2024)
	Industrial	NA	NA	589.00 (FY 2024)	7.25 (FY 2024)

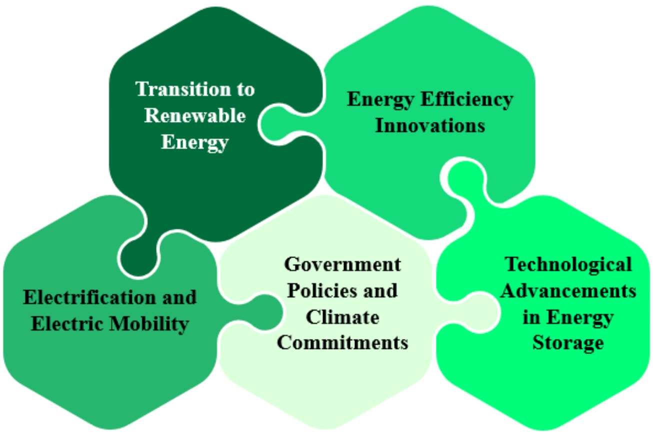
Source: State Electricity Department | Note: C&I tariffs considered based on information availability

3.3 Key Market Drivers and Restraints of Energy Sector in India

This section covers the key market drivers and restraints in the energy sector

3.3.1.1 Key Drivers in the Energy Sector in India

Figure 0.27: Key Drivers in the Energy Sector



Source: Frost & Sullivan Analysis

- **Transition to Renewable Energy**

The shift toward renewable energy is a defining trend. Rising demand for clean energy has accelerated the adoption of solar, wind, hydroelectric, and geothermal sources. Technological advancements and decreasing costs have made renewables competitive with traditional fossil fuels. India's abundant solar resources and favourable wind conditions further fuel this growth.

- **Innovations in Energy Efficiency**

The focus on energy efficiency is another critical driver. As energy consumption rises, there is an increased push for smarter energy use. Innovations such as smart grids, energy-efficient appliances, LED lighting, and advanced storage systems are transforming industries and households alike. Energy efficiency plays a vital role in lowering demand and reducing carbon emissions, making it essential for meeting climate targets.

- **Electrification and Electric Mobility**

Electrification, particularly in transportation, is reshaping energy markets. The adoption of electric vehicles (EVs) is accelerating, driven by the need to reduce fossil fuel dependency. Governments, including India's, are offering incentives and subsidies to boost EV production and purchase. This shift is also spurring the development of robust charging infrastructure, redefining energy consumption patterns.

- **Government Policies and Climate Commitments**

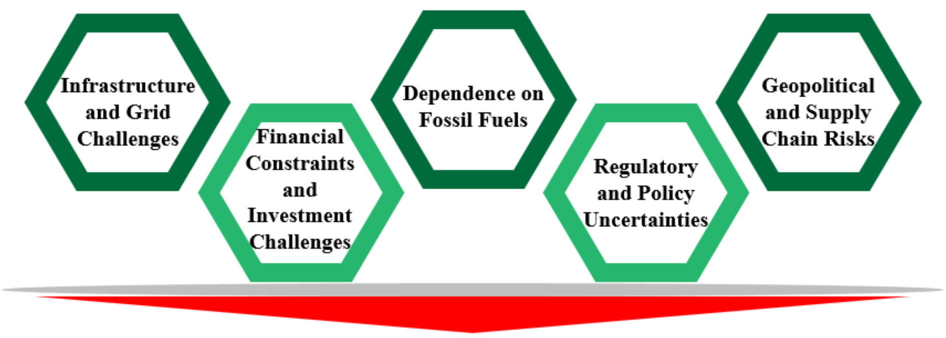
Government initiatives and climate agreements play a vital role in transforming the energy sector. India's commitment to net-zero emissions has driven regulatory frameworks that promote sustainable energy practices, with national and state programs focused on reducing carbon emissions, expanding renewable energy capacity, improving energy efficiency, and encouraging green technology investments through policies like Make in India and Smart Cities.

- **Advancements in Energy Storage Technologies**

Emerging energy storage solutions, such as lithium-ion batteries and hydrogen storage, are key enablers for renewable energy integration. These technologies address the intermittency of solar and wind power by storing excess energy during low demand periods for use during peak times. Innovations in storage are critical for a stable, clean energy future.

3.3.1.2 Key Restraints in the Energy Sector in India

Figure 0.28: Key Restraints in the Energy Sector



Source: Frost & Sullivan Analysis

- **Infrastructure and Grid Challenges**

India's energy transition is hampered by inadequate infrastructure and unreliable grid systems. The existing grid often struggles to accommodate the variable output of renewable sources like solar and wind. Transmission and distribution losses, especially in rural areas, further complicate matters. The absence of a strong national grid limits seamless renewable energy integration and disrupts the creation of a reliable power network.

- **Financial and Investment Barriers**

Financing clean energy projects remains a pressing issue. In India, high initial capital costs and the financial instability of some state-run utilities deter investment. The delay on obtaining subsidies and international financial assistance further impacts the pace of energy transitions.

- **Fossil Fuel Dependency**

Despite the push for renewable energy, fossil fuels continue to dominate energy production. In India, coal remains the primary source of power generation due to its affordability and accessibility. Entrenched industry interests and energy security concerns slow the shift to renewables.

- **Regulatory and Policy Uncertainty**

Frequent policy changes related to tariffs, subsidies, and renewable targets present challenges to long-term investment. In India, delays in approvals and inconsistent regulatory frameworks deter investors. The shifting government priorities and geopolitical factors add to the unpredictability of energy policies. The Central Pollution Control Board sets the standards and implementation timelines under the Ministry of Environment, Forest and Climate Change which is one of the key factors in implementation of new emission norms.

- **Geopolitical and Supply Chain Risks**

Energy security is impacted by geopolitical tensions and supply chain disruptions. Volatile oil and gas prices affect markets, particularly in nations like India that rely on imports. Supply chain disruptions, such as those seen during COVID-19, have highlighted vulnerabilities, especially in sourcing critical materials for renewable energy technologies like batteries and solar panels.

3.4 Digitalization across the energy value chain in India

The digital transformation of the energy and power sectors is reshaping how energy is generated, distributed, and consumed globally, including in India. Digitalization, encompassing a broad spectrum of advanced technologies, is revolutionizing the energy value chain by enhancing operational efficiency, grid reliability, and decision-making. As renewable energy, electric vehicles, and decentralized power systems rise, digitalization becomes critical in addressing modern energy challenges.

- **Digitalization in Energy Generation**

The energy generation phase is experiencing profound digital disruption. Power plants, whether fossil fuel-based or renewable, are integrating predictive maintenance tools, real-time performance monitoring, and digital twins. AI-powered predictive maintenance allows operators to pre-empt equipment failures. Wind turbines and solar panel inverters equipped with sensors can detect early signs of malfunction, reducing downtime and prolonging asset life.

- **Digitalization in Transmission and Distribution (T&D)**

Digital technologies have a transformative impact on the T&D segment, helping manage the complexities of decentralized energy systems. Smart grids, enabled by digital communication networks, provide two-way communication between energy providers and consumers. They monitor energy usage in real time, detect faults, and restore service quickly. In India, smart grids are being piloted in urban areas to reduce transmission losses and enhance operational efficiency.

- **Digitalization in Energy Consumption**

Consumers are gaining more control over their energy usage through digital technologies. In India, smart homes and IoT-integrated buildings are becoming more common, allowing efficient energy management. Smart appliances, thermostats, and lighting systems enable users to remotely optimize energy usage, reducing waste. Smart meters facilitate real-time consumption tracking, making consumers more energy conscious.

- **Digitalization in Energy Management and Decision Making**

Data analytics and digital platforms empower smarter decision-making across the energy value chain. Energy providers leverage vast amounts of real-time data to optimize operations and enhance forecasting. AI-driven analytics help identify trends, anticipate demand spikes, and detect anomalies. In India, digital energy management tools are boosting efficiency for public and private providers. Businesses benefit from reduced energy consumption, lower costs, and progress toward sustainability goals.

3.5 Role of Renewable Energy and Transition Goals in India

The energy sector worldwide is undergoing a significant shift toward sustainability, with renewable energy emerging as a central solution to climate, economic, and geopolitical challenges. As nations seek alternatives to fossil fuels, renewable energy provides an avenue for cleaner, more resilient power systems. Similarly, India is leveraging renewable energy to meet growing demand, reduce emissions, and achieve long-term sustainability. This shift is reshaping energy production, distribution, and consumption on both a global and national scale.

- **Global Renewable Energy Transition accelerating the transition in India**

The global move toward renewable energy is driven by the need to address climate change and reduce the environmental impact of fossil fuels is also accelerating the transition in India. While fossil fuels have historically dominated energy production, their unsustainable nature has prompted a shift toward cleaner alternatives. Renewables such as solar and wind have gained traction due to declining costs, making them viable solutions for large-scale power generation.

- **Overcoming Transition Challenges**

Energy storage systems are crucial for India's renewable energy future. Given the intermittency of solar and wind power, energy storage technologies are essential to store excess power during peak production and release it during high-demand periods. Investments in storage will be vital for ensuring a consistent power supply. Grid integration is another significant challenge. India's existing grid was designed for centralized fossil-fuel-based power generation and modernizing it to accommodate renewable sources requires substantial upgrades.

- **India's Renewable Energy Vision**

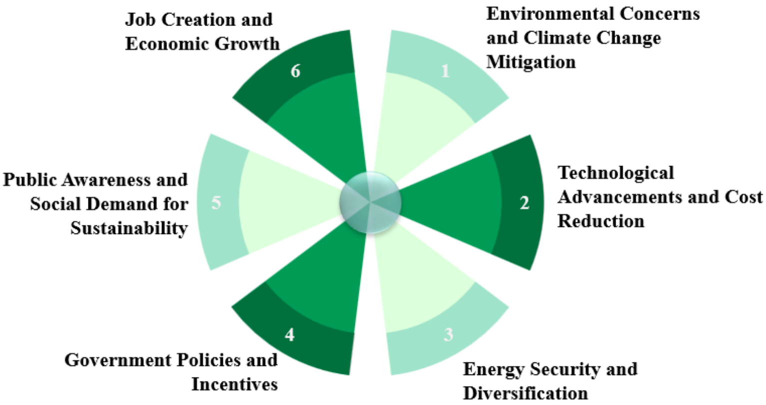
India faces unique energy challenges as a rapidly growing economy with an expanding population. Rising energy demand driven by urbanization and industrialization presents an opportunity for India to pivot toward renewable energy. With abundant sunlight and strong wind currents, India is well-positioned to harness solar and wind energy on a large scale. Decentralized solutions, such as solar microgrids, provide electricity to rural regions where extending the central grid may be economically unfeasible. These initiatives improve living standards, support economic development, and alleviate poverty.

3.6 Key Drivers and Restraints of Renewable Technologies in India

This section deals with the key drivers and restraints of renewable technologies

3.6.1 Key Drivers of Renewable Technologies in India

Figure 0.29: Key Drivers of Renewable Technology



Source: Frost & Sullivan Analysis

Environmental Concerns and Climate Change Mitigation

The growing urgency to combat climate change is one of the primary drivers of renewable energy adoption. The need to reduce greenhouse gas emissions from fossil fuel-based energy sources is a central concern.

Technological Advancements and Cost Reduction

Significant advancements in renewable energy technologies have led to considerable reductions in their costs over the past decade. Solar photovoltaic (PV) panels and wind turbines have become much more efficient and affordable, making them highly competitive with traditional fossil fuel sources.

Energy Security and Diversification

The increasing demand for energy, combined with concerns about energy security and reliance on fossil fuels, has encouraged governments and businesses to invest in renewable energy. Renewable technologies provide a way to diversify energy sources, reduce dependency on imported fossil fuels, and enhance national energy security.

Government Policies and Incentives

Governments worldwide promote renewable energy through subsidies, tax incentives, and regulatory frameworks. India supports renewable technologies via the National Solar Mission (280 GW target by 2030), the PLI scheme for solar manufacturing, Green Energy Corridor, Renewable Energy Certificates, and accelerated depreciation benefits, fostering investment, capacity growth, and sustainability. The other Government policies for Renewable energy include Renewable Purchase Obligation (RPO), Green Energy Open Access Rules, 2022 and PM Surya Ghar Muft Bijli Yojana.

Public Awareness and Social Demand for Sustainability

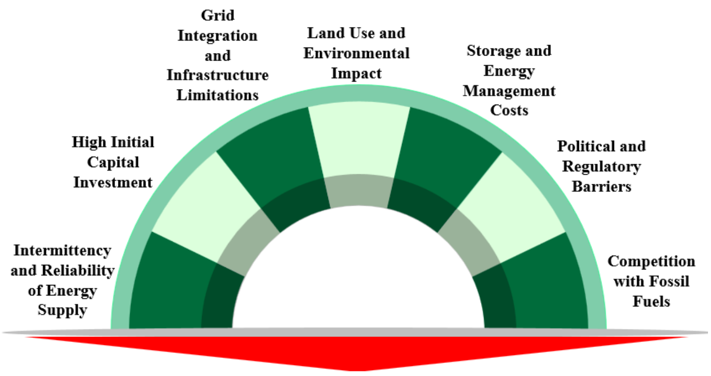
There is a growing consciousness about the environmental and social impacts of energy generation. This has driven increased consumer demand for cleaner, more sustainable energy sources. As a result, there is a greater willingness to support renewable energy initiatives, making them more financially attractive.

Job Creation and Economic Growth

The renewable energy sector is a significant source of new jobs, particularly in manufacturing, installation, operation, and maintenance of renewable energy infrastructure. This job creation potential is an attractive driver for governments and local economies, which are increasingly focusing on renewable technologies as a means of fostering economic growth and employment.

3.6.2 Key Restraints of Renewable Technologies in India

Figure 0.30: Key Restraints of Renewable Technologies



Source: Frost & Sullivan Analysis

Intermittency and Reliability of Energy Supply

One of the most significant challenges of renewable energy technologies, particularly solar and wind, is their intermittency. These energy sources are highly dependent on weather conditions, time of day, and season, which can make their energy supply unreliable.

High Initial Capital Investment

Despite the falling costs of renewable energy technologies, the initial capital investment required to develop large-scale renewable energy projects can still be prohibitive. The construction of renewable energy plants, such as wind farms or solar parks, as well as the installation of necessary infrastructure (like energy storage systems and smart grids), requires significant upfront costs.

Grid Integration and Infrastructure Limitations

Integrating renewable energy into existing energy grids can be a complex challenge. The electricity grids were designed to accommodate centralized, consistent power generation from fossil fuel plants. Renewable energy, especially solar and wind, is often decentralized and variable, which can lead to issues with grid stability and reliability.

Land Use and Environmental Impact

Renewable energy is environmentally friendly in terms of carbon emissions. However, large-scale renewable energy projects can have environmental and social impacts. For example, the installation of solar farms and wind turbines requires significant land area, which can compete with agricultural or natural habitats.

Storage and Energy Management Costs

One of the significant technological challenges to the widespread adoption of renewable energy is energy storage. However, energy storage solutions remain expensive and have not yet reached the scale or cost-effectiveness needed to store large quantities of energy for extended periods. Until storage technologies become more affordable and efficient, the role of renewables in providing baseload power will remain limited.

Political and Regulatory Barriers

Despite the widespread policy support for renewable energy, political and regulatory barriers still exist in many regions. Some governments may be resistant to transitioning from fossil fuels due to economic and political reasons, such as the influence of fossil fuel industries or concerns over job losses.

Competition with Fossil Fuels

In many regions, fossil fuels are still heavily subsidized, making them artificially cheaper than renewable energy sources. This continues to create market distortion and presents a barrier to the competitiveness of renewables.

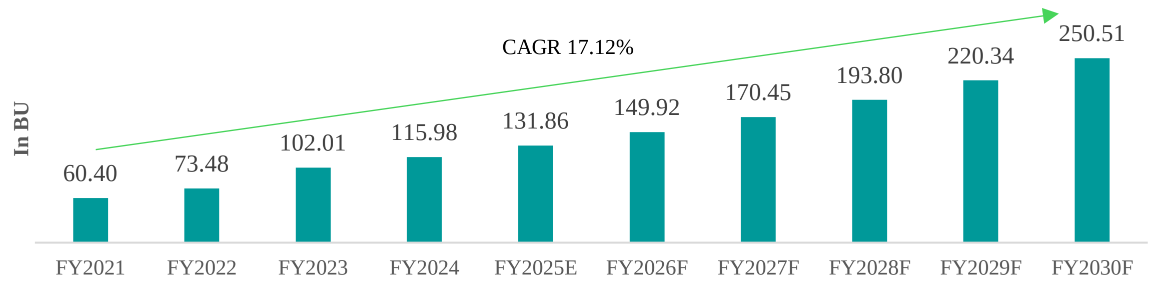
3.7 Market Overview Pertaining to Renewable Technologies

India's renewable energy market is rapidly expanding, driven by the country's commitment to achieving 50% of its energy from non-fossil fuel sources by 2030[39]. The country has made significant strides in solar, wind, and hydropower projects, becoming a global leader in solar energy capacity.

3.7.1 Solar PV

Solar PV is expected to lead India’s renewable energy generation, driven by ongoing investments in solar infrastructure and increasing capacity across the country India’s solar PV generation in FY 2021 was 60.40 BU, with projections indicating substantial growth to 250.51 BU by FY 2030F. The solar PV is expected to account to 51.35% of the total renewable energy generation by FY 2030F.

Figure 0.31: Renewables Generation by Solar PV (In Billion Units), FY 2021 – FY 2030F

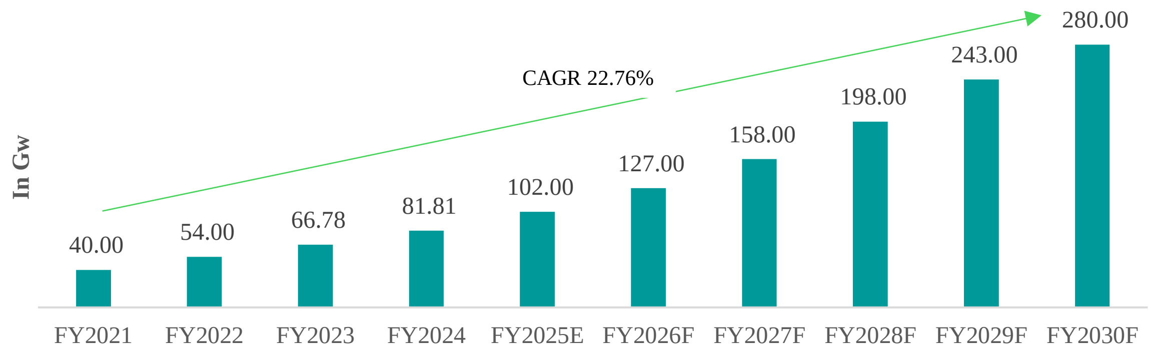


Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

In FY 2021, India's Solar PV installed capacity was 40.00 GW. By FY 2030F, this is projected to increase significantly to 280.00 GW with a CAGR of 22.76%. This rapid growth highlights India’s aggressive push towards expanding its solar energy infrastructure as part of its renewable energy goals.

39 https://pib.gov.in/PressReleasePage.aspx?PRID=2073038#:~:text=As%20part%20of%20the%20updated,the%20UNFCCC%20in%20November%202022.

Figure 0.32: Installed Capacity by Solar PV (In Gigawatts), FY 2021 – FY 2030F

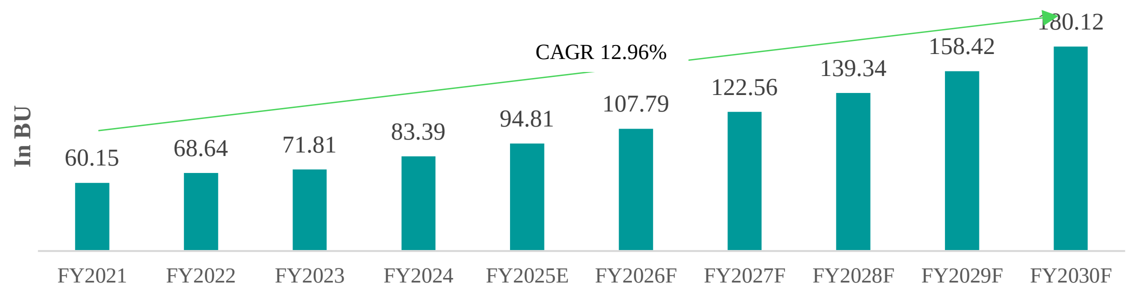


Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.7.2 Wind Energy

Wind energy is an essential part of India's renewable energy transition, and its generation is set to increase as more wind farms are developed, particularly in regions with high wind potential. Wind energy generation in FY 2021 stood at 60.15 BU and is forecast to grow to 180.12 BU by FY 2030F.

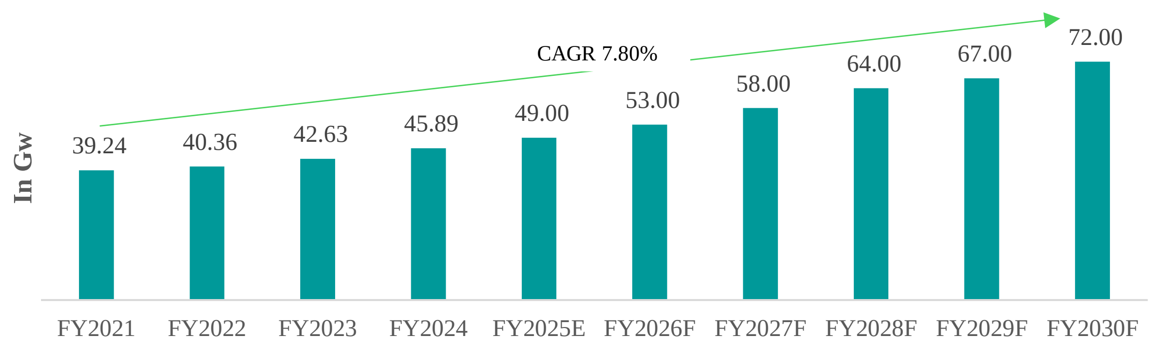
Figure 0.33: Renewables Generation by Wind (In Billion Units), FY 2021 – FY 2030F



Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis

The wind energy capacity in FY 2021 stood at 39.24 GW in India and is expected to grow to 72.00 GW by FY 2030F, with a CAGR of 7.80%. This growth reflects the country's continued focus on wind energy as a major renewable source to meet future energy demands while reducing carbon emission.

Figure 0.34: Installed Capacity by Wind (In Gigawatts), FY 2021 – FY 2030F

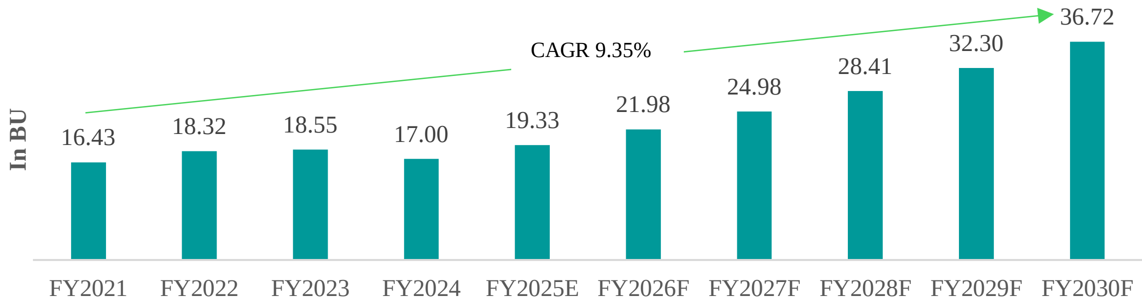


Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.7.3 Biomass

Biomass plays a key role in India's renewable energy landscape, particularly in supporting rural areas and providing an additional avenue for clean energy generation. In FY 2021, bioenergy generation was 16.43 BU, and it is expected to rise to 36.72 BU by FY 2030F, reflecting a CAGR of 9.30%.

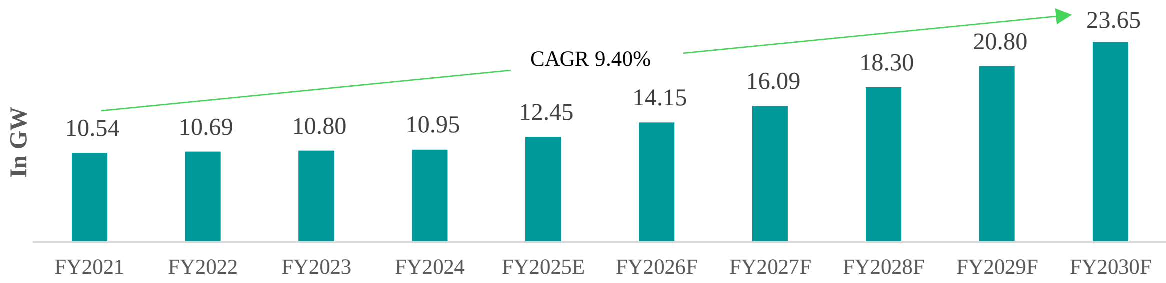
Figure 0.35: Renewables Generation by Biomass (In Billion Units), FY 2021 – FY 2030F



Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

India's biomass installed capacity was 10.54 GW in FY 2021 and is expected to increase to 23.65 GW by FY 2030F, reflecting a CAGR of 9.40%. This growth signifies the potential of biomass to contribute to India's renewable energy future, particularly for decentralized energy production and rural electrification.

Figure 0.36: Installed Capacity by Biomass (In Gigawatts), FY 2021 – FY 2030F

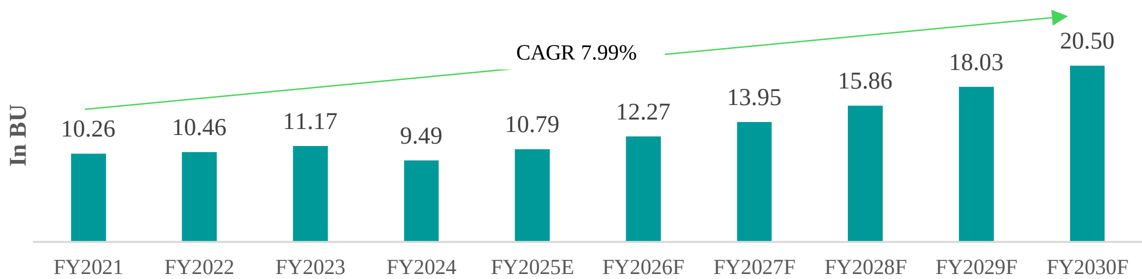


Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.7.4 Hydro Energy

India's hydro generation was 10.26 BU in FY 2021, and it is expected to reach 20.50 BU by FY 2030F, with a CAGR of 8.00%. While hydro growth is slower compared to other renewables, it remains a reliable and important energy source, especially in areas with significant water resources, providing a stable supply of clean energy.

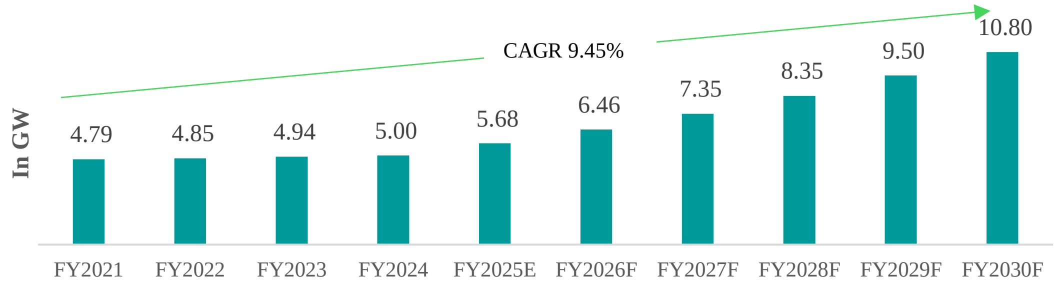
Figure 0.37: Renewables Generation by Hydro (In Billion Units), FY 2021 – FY 2030F



Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis\ Note: FY refers to 1st April to 31st March

In FY 2021, India had 4.79 GW of installed small hydro capacity and is expected to grow to 10.80 GW by FY 2030F. While small hydro capacity is growing at a slower pace compared to solar and wind, it remains an important part of India's renewable energy mix, contributing to stable, clean power

Figure 0.38: Installed Capacity by Small Hydro (In Gigawatts), FY 2021 – FY 2030F



Source: Ministry of New and Renewable Energy and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

3.8 Market Overview Pertaining to Energy Storage Solutions in India

3.8.1 Key factors driving demand

This section covers the key drivers specific to the energy storage solutions

Decentralized Energy Systems

Renewable energy technologies are promoting a shift toward decentralized energy systems. Unlike centralized power plants, distributed generation allows individuals and communities to produce their own electricity through rooftop solar panels, small-scale wind turbines, and community-based projects.

Emerging Market Demand

Rapid industrialization and urbanization in emerging economies have led to unprecedented energy demand. Solar and wind energy offer scalable and cost-effective solutions to meet these needs without the environmental burdens of fossil fuels.

Corporate Integration and Green Supply Chains

Driven by sustainability goals, multinational corporations are investing in renewable energy projects and entering power purchase agreements (PPAs) to reduce their carbon footprints. Industries such as manufacturing, logistics, and data centres, which have high energy demands, are increasingly turning to clean energy sources to meet operational needs.

Technological Advancements and Energy Efficiency

Innovation in energy storage systems, such as batteries and thermal solutions, addresses the intermittency of renewable energy sources. Combined with energy-efficient technologies, these advancements enable consumers to optimize energy use and further drive renewable adoption.

Green Finance and Investment Growth

The rise of green finance, including impact investments and sustainable infrastructure funds, is accelerating renewable energy projects. Institutional investors are drawn to the stability and long-term returns of clean energy investments, fostering further expansion and technological development.

Environmental Awareness and Policy Pressure

Environmental activism and societal shifts are influencing governments and businesses to adopt cleaner energy practices. Public demand for sustainability and investor pressure have catalysed stronger regulatory support for renewable technologies worldwide.

3.8.2 Capacity gap analysis in India

India's energy landscape is rapidly evolving, driven by ambitious renewable energy targets and increasing power demands. However, significant capacity gaps hinder the widespread adoption and deployment of energy storage technologies.

3.8.2.1 Demand and Supply Disparity

The rising share of renewable energy, particularly solar and wind, has led to fluctuating power generation patterns. Energy storage systems (ESS) are essential to manage these fluctuations, store surplus power, and supply electricity during peak demand. However, the current installed capacity for advanced storage technologies such as lithium-ion batteries remain minimal, creating a considerable gap between supply and demand.

3.8.2.2 Technological Constraints

One of the primary challenges in bridging the capacity gap is the limited availability of advanced and affordable storage technologies. While lithium-ion batteries dominate the market globally, their high costs and dependency on imported raw materials restrict large-scale adoption in India.

3.8.2.3 Manufacturing Ecosystem Gaps

India's battery manufacturing ecosystem is in its nascent stages. Despite policy measures such as the Production-Linked Incentive (PLI) scheme, which aims to boost the manufacturing of advanced chemistry cells (ACC), the country faces challenges in establishing a comprehensive supply chain for critical components, including electrodes, electrolytes, and separators.

3.8.2.4 Policy and Regulatory Barriers

While the government has introduced several initiatives to promote energy storage, including guidelines for battery energy storage systems (BESS) in grid applications, policy frameworks remain fragmented.

3.8.2.5 Financial and Investment Challenges

High upfront costs of storage systems and the lack of viable business models are significant obstacles to scaling up energy storage capacity. Financing options for large-scale projects remain limited due to concerns about technology risks and uncertain returns.

3.8.2.6 Skilled Workforce and R&D Deficiencies

There is a notable shortage of skilled professionals and research capabilities in the energy storage domain. Bridging this gap requires investments in skill development programs, partnerships between academia and industry, and incentives for R&D activities.

3.9 LCOE comparison for RE vs. Coal and Gas

The levelized cost of energy (LCOE) varies significantly across different energy sources, depending on their scale and integration with storage systems. For solar energy, rooftop residential systems have a higher LCOE at 248 USD/MWh compared to utility-scale systems, which can be as low as 29 USD/MWh. This stark difference reflects economies of scale, with utility solar benefiting from larger installations and more efficient technology. Similarly, solar combined with storage for utilities has an LCOE of 60 USD/MWh on the lower end, while the higher end can reach 210 USD/MWh. Geothermal energy has a moderate cost range, with an LCOE between 64 USD and 106 USD/MWh[40], offering a stable price point

Figure 0.39: Global LCOE data for Lower LCOE and Higher LCOE (USD/ MWh), 2024

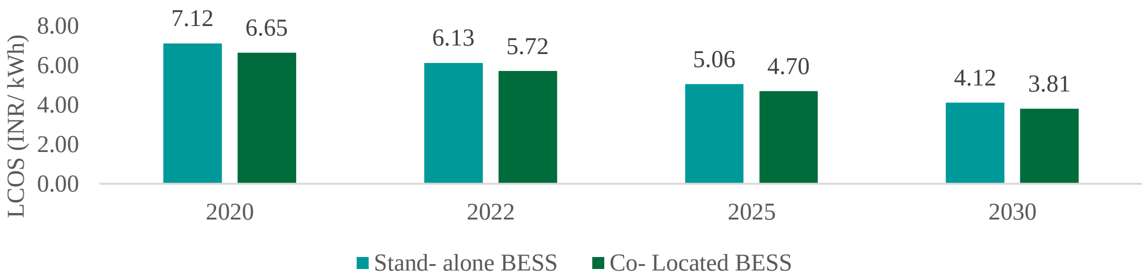
Energy	Lower LCOE (USD/MWh)	Higher LCOE(USD/MWh)
Solar PV—Rooftop Residential	122	248
Solar PV—Community & C&I	54	191
Solar PV—Utility	29	92
Solar PV + Storage—Utility	60	210
Geothermal	64	106
Wind—Onshore	27	73
Wind + Storage—Onshore	45	133
Wind—Offshore	74	139
Gas Peaking	110	228
U.S. Nuclear	142	222
Coal	69	168
Gas Combined Cycle	45	108

Source: Lazard and Frost & Sullivan Analysis

Wind energy follows a similar pattern: onshore wind is more cost-effective with an LCOE as low as 27 USD/MWh, while offshore wind is more expensive, ranging from 74 USD/ MWh to 139 USD/MWh. Gas-fired power generation, both peaking and combined cycle, shows a significant range, with gas peaking ranging from 110 USD/MWh to 228 USD/MWh and combined cycle plants from 45 USD to 108 USD/MWh. Nuclear power has one of the highest LCOEs, ranging from 142 USD/ MWh to 222 USD/MWh, while coal remains in the mid-range with values between 69 USD/ MWh and 168 USD/MWh. These variations highlight the different cost structures and scalability of each energy type. The LCOS per kWh is around INR 7.12 for Stand- alone BESS and INR 6.65 for Co-located BESS. The LCOS cost per kWh is exhibiting a reducing trend. The Stand-alone BESS is expected to reduce by around 42.13% and reach INR 4.12 by 2030, similarly the co-located BESS is also expected to reduce by 42.71% and reach INR 3.81 in 2030[41].

[40] https://www.lazard.com/research-insights/levelized-cost-of-energyplus/
[41] https://www.mercomindia.com/levelized-cost-storage-standalone-bess

Figure 0.40: Levelized Cost of Storage estimates for 1 MW/4 MWh BESS in India, 2020



Source: Mercom India and Frost & Sullivan Analysis

4. OUTLOOK FOR GRID TECHNOLOGIES MARKET IN INDIA

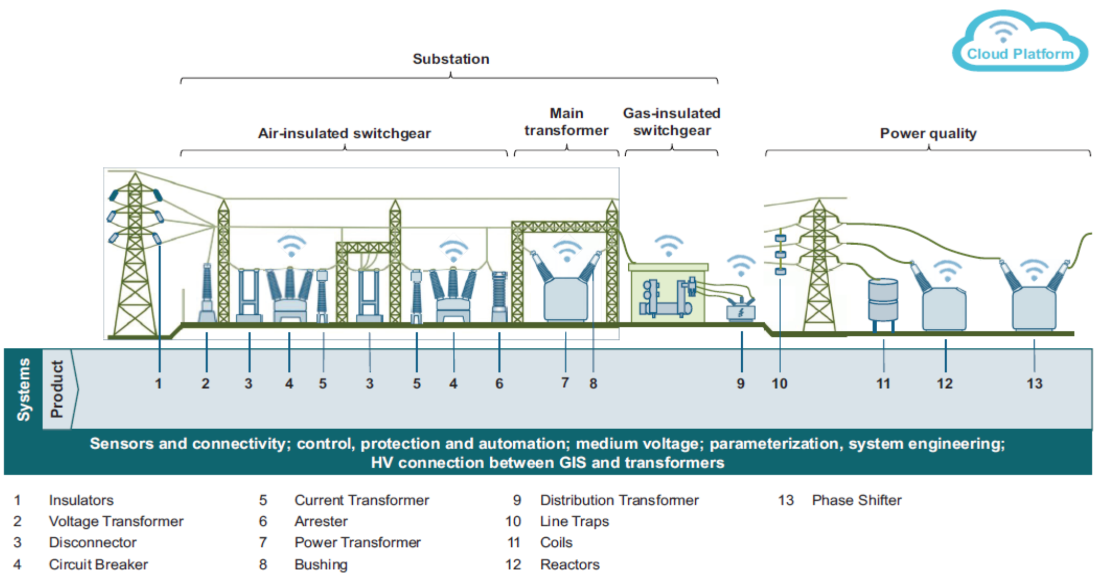
The grid technology market in India is growing rapidly as the country shifts toward a more sustainable energy future. With increasing renewable energy capacity, especially solar and wind, India requires advanced grid technologies for efficient energy distribution and integration. Key innovations such as smart grids, automation, energy storage solutions, and advanced metering infrastructure (AMI) are being adopted to enhance grid reliability, manage intermittency, and reduce transmission losses. These technologies also help improve real-time monitoring, load management, and overall operational efficiency.

4.1 Value chain analysis of transmission

Figure 0.41: Value Chain Analysis of Transmission

Source: Frost & Sullivan Analysis

Figure 0.42: Infographic of Value Chain Analysis of Transmission



Source: Siemens

Power Generation:

This is the first stage wherein electricity is produced using coal, natural gas, or renewable resources like solar and wind energy at power plants.

Transmission Line Construction:

This stage involves the design, material procurement, and construction of high-voltage transmission lines that transport electricity over long distances.

Transmission Network Maintenance:

Routine inspections, timely repairs, and system upgrades ensure the efficient and reliable operation of transmission infrastructure.

Grid Operation and Control:

Managing electricity flow within the transmission network involves tasks like load balancing, voltage regulation, and dispatching power from generating plants.

System Monitoring and Optimization:

Advanced technologies such as SCADA (Supervisory Control and Data Acquisition) systems are used to monitor system performance, detect issues, and enhance power flow efficiency.

Delivery to Distribution Networks:

Electricity is transferred from the transmission system to local distribution companies, facilitating delivery to homes, businesses, and industrial users.

4.2 Market Overview for Siemens Energy India Limited Portfolio

Siemens Energy India Limited product portfolio includes AIS (upto 800 kV), GIS (upto 420 kV), Bushings, Instrument Transformers and Coils. Power Transformers (upto 765 kV, 500 MVA), Reactors (upto 765 kV), Traction Transformers (upto 33 kV, 10 MVA). Under solutions, Siemens Energy India Limited provide EPC for high and extra high voltage projects for high and extra high voltage AIS and GIS Substation projects, Grid Stabilization with Flexible Alternating Current Transmission System (FACTS) - Synchronous Condensers (SYNCONs) and Static Synchronous Compensators (STATCOMs) and High Voltage Direct Current (HVDC) VSC. Further, Siemens Energy India Limited offers an extensive range of services for the complete lifecycle of the High Voltage /Extra High Voltage asset and projects including bay extension, substation modernisation, product retrofitting and overhauling, emergency services, breakdown services, Long Term Service Agreements (LTSAs), maintenance contracts, O&M contracts and spares. The products, solutions and services are explained below:

Air Insulated Switchgear (AIS):

Siemens Energy India Limited offers/provides a comprehensive range of AIS circuit breaker for diverse high-voltage outdoor applications. Leveraging our trusted design, advanced arc-quenching technology & decades of manufacturing and operating experience we are committed to continuous product development. This ensures reliable, durable & economical product offerings. The 3AP series covers high voltage needs up to 765 kV, designed on modular platform concept leading to a wide diversity of types and high flexibility for AIS power transmission applications.

Gas Insulated Switchgear (GIS):

Siemens Energy India Limited offers/provides 8D type GIS up to 420 kV with compact and highly flexible configuration representing successful product concept. Our Intensive research clubbed with decades of system experience enables us to offer design ensuring long service life, lower life cycle costs & reliable operations under extreme environmental conditions. Siemens Energy India Limited offers customised solution to cater our customers' needs with varying environmental & technological conditions suitable for indoor & outdoor application. Serving our customers across Transmission Utility, Industry & Infrastructure.

Flexible AC transmission systems (FACTS):

Siemens Energy India Limited offers/provides Flexible AC Transmission Systems (FACTS) enhances grid stability, efficiency, and power quality, addressing challenges from renewable energy integration. Key offerings include SVC PLUS® (STATCOM), SVC PLUS FS® (E-STATCOM), Synchronous condenser, Fixed series capacitor (FSC), Mechanically switched capacitors (MSC and MSCDN), Unified power flow controller (UPFC PLUS®) to achieve Grid resilience, Grid-forming & Grid stabilization.. These modular, scalable solutions optimize grid performance, reduce power failures, and support CO_2-free energy transitions. .

High-voltage direct current (HVDC):

Siemens Energy India Limited offers/provides High-Voltage Direct Current (HVDC) advanced solutions for efficient, long-distance power transmission and renewable energy integration. Siemens Energy India Limited's HVDC system uses Voltage-Sourced Converter (VSC) technology for superior flexibility, grid stability, and bidirectional power flow.

High-voltage refurbishment solutions:

Siemens Energy India Limited offers/provides high-voltage refurbishment solutions focus on extending the lifespan, reliability, and efficiency of HVDC systems.

High-voltage substations:

Siemens Energy India Limited offers/provides high-voltage substations offer tailored solutions for efficient and reliable power transmission. It includes Air-Insulated Switchgear (AIS) substations for voltages up to 800 kV, known for cost-efficiency and low maintenance, and Gas-Insulated Switchgear (GIS) substations, ideal for urban areas with compact designs and voltages up to 420 kV.

Offshore grid connections:

Siemens Energy India Limited can offer offshore grid connections provide advanced solutions for integrating renewable energy into power grids. Utilizing HVDC and HVAC technologies, Siemens enables efficient, low-loss transmission of offshore wind energy to onshore grids.

Blue high-voltage products:

Siemens Energy India Limited can offer blue high-voltage products focus on sustainable, SF6-free solutions using vacuum switching technology and clean air insulation. These products eliminate harmful F-gases, achieving Zero Global Warming Potential (GWP) while maintaining high performance and reliability. The portfolio includes Blue Gas-Insulated Switchgear (GIS), Blue Circuit Breakers, and Blue Instrument Transformers, designed for voltages up to 420 kV.

Power Transformers & Reactors:

Siemens Energy India Limited offers/provides power transformers, and reactors to meet diverse energy needs. Power Transformers and reactors include fluid immersed units for diverse applications in Transmission, Generation and Industrial fields including Data Centres with ratings up to 765 kV class. Power transformers are custom-built for large capacities such as 500 MVA and voltages up to 765 kV, enabling long-distance transmission, grid expansion, pooling of renewable energy. Siemens Energy also provides reactors, including shunt and series types up to 765 kV, to stabilize voltage, improve power quality, and optimize grid performance.

Instrument Transformers:

Siemens Energy India Limited offers/provides instrument transformers both for outdoor & GIS applications, including current transformers (CTs) and potential transformers (PTs), designed for accurate measurement and protection in power systems. These transformers cover voltage levels from 66 kV to 765 kV, ensuring precise conversion of high currents and voltages into measurable values. Siemen Energy India Limited offers – CTs and PTs (SF6 insulated) and CVTs (oil insulated) which are tailored for diverse applications such as substations, switchgear, and industrial setups. We also offer Gas Insulated Bushings for GIS application (up to 420 kV) & Dry type bushing for Power Transformers (up to 420 kV).

Traction Transformers:

Siemens Energy India Limited offers/provides Traction Transformers for Railway applications up to 25 kV, 10 MVA which are part of propulsion system and fitted on Trains such as EMU/MEMU/Metros/Locomotive/ Vande Bharat Trains.

Grid Services:

Services for various generations of switchgear, transformers for AC and DC applications, ensuring maximum grid up-time through a rich network of solution experts for service to avoid unplanned shutdowns of assets. Details of the Grid Technologies service portfolio are as follows:

- **HV & EHV Spares of SE Products for AC & DC substations:** Supply of the right parts/spares (modules, subassemblies, units or packages) to ensure operational readiness of customer assets. Used for preventive & corrective maintenance or for strategic safety stock. The provision of expertise or strategic advice that is presented for consideration and decision-making (incl. Obsolescence Management).

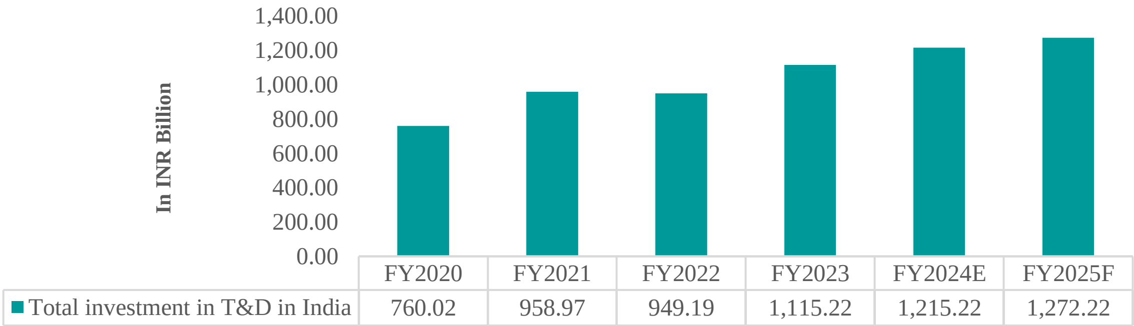
- **Modernization & Upgrades:** Modernizing assets by exchange of aged components or adding additional functions or capacity. Keep assets updated; extend useful asset life; retrofits of individual components. Supporting grid flexibility and peak capacity through various service models in the area of extensions, modernizations and upgrades.

- **Services - Maintenance, Installation & Commissioning, Asset consulting, Repairs & Monitoring & Diagnostics**: Improving grid operation by offering services based on asset health and safety for OEM and non-OEM installations. This includes creating maintenance plans to ensure assets remain reliable, using OEM expertise and local qualified experts, following local regulations. Commissioning activities include testing, starting operations, and handing over the installation to the customer. This involves setting up assets according to design specifications and repairs provision for failed equipment for its restoration.

4.2.1 T&D Equipment

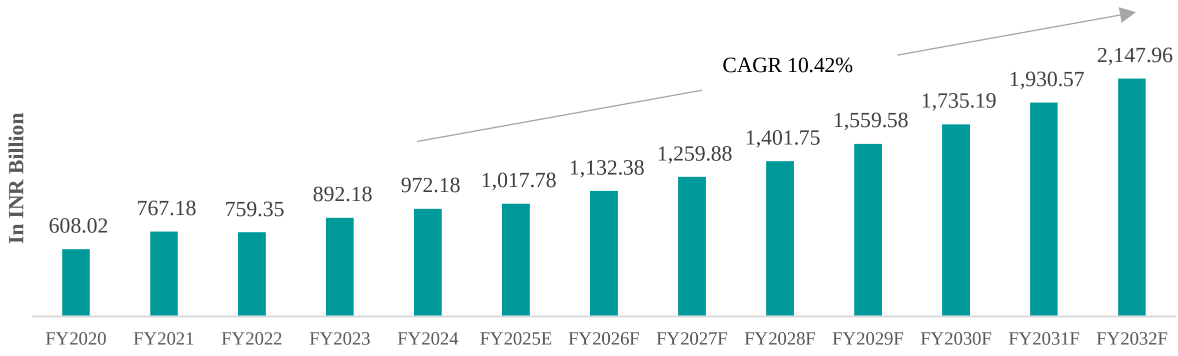
The investment in T&D infrastructure in India increased from INR 760.02 Bn in FY 2020 to INR 1,215.22 Bn in FY 2024 and this is expected to increase to INR 1,272.22 in FY 2025E. The increased investments in the T&D infrastructure in India is the key driver for the T&D equipment market in India. The total T&D equipment market in India is estimated at INR 972.18 Bn in FY2024 and this is expected to grow to INR 2,147.96 in FY 2032F. The market is expected to grow at a CAGR of 10.42% between the period FY 2024 to FY 2032F.

Figure 0.43: Investments in Transmission & Distribution Infrastructure (In INR Bn), FY 2020



Source: Report of the Task Force National Infrastructure Pipeline (NIP) and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

Figure 0.44: Transmission & Distribution Market (In INR Bn), FY 2020 – FY 2032F



Source: Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

4.2.2 Key High-Voltage Products and Their Functions:

AIS: High-voltage air-insulated switchgear (AIS) is a cost-effective and reliable choice for substations with voltage ratings up to 800 kV. AIS primary substation equipment can handle up to 1100 kV and includes live tank circuit breakers, dead tank circuit breakers, instrument transformers, disconnectors, and surge arresters. Circuit breakers in AIS serve as protection against electrical faults by interrupting the flow of electricity.

GIS: Gas-insulated switchgear (GIS) is a compact, high-voltage electrical system that uses a sealed enclosure filled with a gas, often Sulphur Hexafluoride (SF6), for insulation. GIS is suitable for use in harsh environments. GIS is ideal for space-constrained applications like substations, industrial facilities, and renewable energy projects and can be available in the voltage range up to 800 kV under high voltage and upto 1200 kV under Ultra high voltage categories

FACTS: Flexible AC Transmission Systems (FACTS) are power electronic devices designed to enhance the control and efficiency of AC transmission networks. They improve power flow and voltage stability by providing dynamic reactive power compensation, which can adapt quickly to changing grid conditions. Common FACTS devices include Static VAR Compensators (SVC), Static Synchronous Compensators (STATCOM), and Unified Power Flow Controllers (UPFC).

Transformers: Transformers are crucial for voltage transformation, increasing voltage for efficient long-distance transmission and decreasing it for safe use in homes and industries

Substations: Substations contain equipment that control and protect elements of an electrical system

High-Voltage Direct Current (HVDC) Transmission: HVDC technology is particularly useful for long-distance transmission with minimal energy losses and for connecting grids with different AC frequencies. It is valuable for integrating large-scale renewable energy projects located far from consumption centres and for connecting grids across national borders.

4.2.3 Grid Automation

Grid automation refers to the use of advanced digital technologies to monitor, control, and optimize power grid operations. It enhances the reliability, efficiency, and flexibility of the grid, which is crucial as India increases its renewable energy capacity and strives for a more resilient and sustainable power system.

High-voltage products play a crucial role in grid automation, facilitating the efficient and reliable transmission of electricity over long distances. These products are essential for integrating renewable energy sources, enhancing grid stability, and enabling advanced control features.

- **Key Features of Grid Automation**

Enhanced Grid Reliability and Stability

Automation improves the reliability of the grid by quickly detecting faults and minimizing service interruptions. Automated systems can isolate faults and reroute power, ensuring continuous electricity supply.

Seamless Integration of Renewable Energy

Grid automation helps manage the variability of renewable energy sources like solar and wind, ensuring efficient energy distribution, storage, and usage, even during periods of low renewable generation.

Improved Load Management

Real-time monitoring and control of electricity demand and supply allow for better load distribution and optimization, preventing overloading and reducing energy wastage.

Operational Cost Reduction

Automation reduces the need for manual intervention, leading to lower operational costs and extended lifespan of grid assets through improved maintenance and optimization.

Faster Recovery from Disruptions

Automated systems enable faster fault detection and grid reconfiguration, minimizing downtime and ensuring quicker recovery from disruptions.

4.3 Key Drivers and Restraints in Grid Technologies:

The grid technologies market in India is a rapidly growing sector with significant potential. This section covers the key drivers and restraints:

- **Key Drivers in Grid Technology**

Increasing Energy Demand: India's rapidly growing economy and population are driving a surge in energy demand. Grid technologies are crucial for efficiently managing and distributing this increasing power supply.

Renewable Energy Integration: India has ambitious targets for renewable energy generation. Grid technologies are essential for integrating these intermittent sources (solar, wind) into the existing grid infrastructure.

Government Initiatives: The Indian government is actively promoting the development of smart grids through various initiatives and policies, such as the Smart Meter National Programme and investments in grid modernization under the Smart City Mission.

Focus on Energy Efficiency: Grid technologies enable better monitoring and management of energy consumption, helping to reduce losses and improve overall efficiency.

Technological Advancements: Advancements in communication technologies, data analytics, and automation are enabling the development of more sophisticated and efficient grid solutions.

- **Key Restraints in Grid Technology:**

High Initial Costs: The deployment of advanced grid technologies requires significant upfront investment, which can be a barrier, especially for smaller utilities.

Legacy Infrastructure: Upgrading existing grid infrastructure to accommodate new technologies can be complex and costly.

Cybersecurity Concerns: As grids become more digitized, they become more vulnerable to cyberattacks. Ensuring the security of these systems is a major challenge.

Data Management and Privacy: Smart grids generate vast amounts of data. Effectively managing this data and ensuring privacy is crucial.

Lack of Skilled Workforce: Implementing and maintaining advanced grid technologies requires a skilled workforce, which is currently in short supply.

4.4 Comparison of transmission infrastructure requirements for renewable vs. traditional power (coal)

Figure 0.45: Comparison of transmission infrastructure requirements for renewable vs. traditional power

Aspect	Renewable Power (Solar/Wind)	Traditional Coal Power
Location of Generation	Often located far from load centres (remote areas, rural)	Typically located near coal mines or industrial zones, close to demand centres
Transmission Distance	Requires long-distance transmission to reach urban areas or industrial hubs	Shorter transmission distances due to proximity to demand centres
Grid Infrastructure Need	Requires more extensive grid expansion and upgrading to handle long-distance transmission and intermittent generation	Simpler grid infrastructure due to consistent and predictable generation locations
Grid Flexibility	Needs more advanced and flexible grid systems, including energy storage, smart grids, and dynamic voltage control due to intermittency	Requires less flexibility due to steady and predictable output
Integration of Energy Storage	Critical for managing intermittency; requires large-scale energy storage systems (batteries, pumped hydro)	Generally, not required as coal plants provide continuous, stable output
Transmission Lines	Need for high-voltage transmission lines, especially for offshore wind or large solar farms, to minimize losses	Typically use medium to high-voltage lines, as power generation is more consistent and local
Grid Balancing	Requires advanced technologies for balancing supply and demand (demand response, real-time monitoring)	Grid balancing is less complex due to predictable output from coal plants
Environmental Impact	Requires less land in power plant areas but has higher environmental impact in transmission (e.g., high-voltage power lines crossing large distances)	Limited transmission infrastructure expansion needed, but coal plants have a higher environmental footprint in terms of emissions

Source: Frost & Sullivan Analysis

4.5 Opportunities in the Storage Solutions Market

The storage solutions market is estimated at USD 3.10 Bn in 2024, and this is expected to grow to USD 5.27 Bn at a CAGR of 11.20% between the period 2024 to 2029[42]. Battery Energy Storage Systems (BESS) are critical. They store solar energy for use at night or on cloudy days, improving reliability and reducing fossil fuel reliance. Another key development is the focus on Pumped Storage Projects (PSP), the potential for PSP in India is estimated at 174.00 GW, out of which 4.70 GW are operational as of August 2024[43].

- **Grid Stabilization and Flexibility**: As India integrates an increasing share of renewable energy into its power grid, storage solutions are required to provide grid stability. Energy storage systems help balance supply and demand by storing excess energy generated during periods of high renewable output and discharging it during peak demand.

- **Decentralized and Off-Grid Solutions**: Many rural areas in India still face unreliable access to electricity. Off-grid solar and storage systems provide an effective solution to these challenges. These systems offer the ability to store solar power generated during the day and use it later.

- **Cost Reduction and Technological Advancements**: The cost of energy storage technologies, particularly lithium-ion batteries, has been steadily decreasing. This trend, driven by advances in battery technology and economies of scale, is making energy storage solutions more affordable and accessible to a broader range of applications.

- **Regulatory Support and Market Incentives**: The Indian government has recognized the importance of energy storage in achieving its renewable energy and sustainability goals. Policies like the National Energy Storage Mission are aimed at reducing storage system costs create favourable conditions for the market to expand.

- **Energy Storage in Industry and Manufacturing**: Industrial facilities in India, particularly those with high energy demands, are increasingly adopting energy storage solutions to manage costs and improve energy efficiency

4.6 Role of green hydrogen in enabling storage and decarbonization

Green hydrogen provides a solution for long-duration energy storage that traditional battery systems cannot offer. Unlike conventional storage solutions that are designed for short-term energy backup, green hydrogen can store excess renewable energy for extended periods, even days or months, and release it when demand peaks or renewable generation is low. Green hydrogen is pivotal in supporting the decarbonization goals across sectors.

- **Industry and Heavy Manufacturing**: Industries like steel, cement, and chemicals are among the largest emitters of carbon dioxide in India. These sectors often require high-temperature heat for production processes, which is currently supplied by coal or natural gas. Green hydrogen can replace these fossil fuels, reducing emissions from industrial operations.

- **Transport**: The transportation sector is another area where green hydrogen offers decarbonization potential. Hydrogen fuel cells can be used in vehicles, including buses, trucks, and trains, to replace internal combustion engines powered by gasoline and diesel. This is particularly relevant for long-distance transport, where electric batteries may not be practical due to weight and charging infrastructure limitations.

- **Power Generation**: Green hydrogen can also play a significant role in decarbonizing the power generation sector. Hydrogen can be used in gas turbines or fuel cells to generate electricity, either as a standalone fuel or as a hybrid with natural gas. This offers a solution to balancing the grid when renewable power generation fluctuates.

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[42] https://www.pv-magazine-india.com/2024/08/02/powering-indias-renewable-future-the-pivotal-role-of-battery-energy-storage-systems/

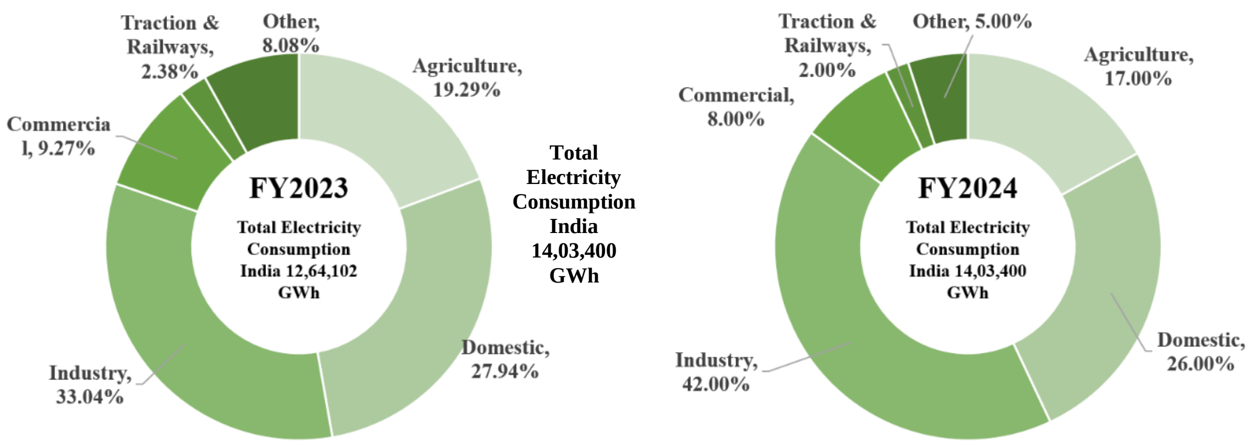
[43] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2040582#:~:text=The%20government%20has%20prioritized%20the,this%20requirement%20in%20Mission%20mode.

o **Shipping and Aviation**: Green hydrogen has the potential to revolutionize the shipping and aviation industries, which are major contributors to global emissions. Hydrogen-powered ships and airplanes could reduce the reliance on conventional fuels such as bunker oil and jet fuel, leading to cleaner transport options across long distances.

4.7 End-Use Customer Base by Industry

In FY 2024 the electricity consumption in India was driven by the industrial sector, which accounted for 42.00% of total usage, reflecting the country's expanding manufacturing and production activities. The domestic sector followed with a 26.00% share, fuelled by rising urbanization, improved living standards, and greater adoption of household electrical appliances. Agriculture, a vital part of the economy, consumed 17.00% of the total electricity, for irrigation and farm operations, highlighting the sector's dependence on reliable energy supply. The commercial sector, comprising retail spaces, offices, and service industries, accounted for 8.00%, while traction and railways contributed 2.00% as the rail network continued its transition toward electrification. The remaining 5.00% was categorized under other uses, which includes public lighting, waterworks, and miscellaneous government functions[44].

Figure 0.46: End-Use Customer Base by Industry (In Percentage), FY 2023 and FY 2024



Source: Energy Statistics India 2024 and Frost & Sullivan Analysis | Note: FY refers to 1st April to 31st March

4.8 Market Entry Barriers

The key market barriers in the Indian T&D market are covered in this section

Capital Intensive Investments: Setting up operations in the T&D equipment sector requires substantial capital expenditure. As per Central Electricity Authority (CEA) estimates, the approximate cost to set up a coal-based power plant in India is around INR 83.00 Mn per MW[45] (at FY 2021 - 22 price levels). The capital investment includes Land acquisition, Civil works, Equipment (boilers, turbines), Transmission and Distribution and Environmental compliance

Regulatory and Compliance Hurdles: The sector is heavily regulated, requiring multiple licenses and approvals from authorities such as the Central Electricity Authority (CEA). Additionally, products must adhere to stringent

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44 https://www.mospi.gov.in/sites/default/files/publication_reports/EnergyStatistics_India_publication_2024N.pdf

45 https://pib.gov.in/PressReleasePage.aspx?PRID=2003922#:~:text=The%20estimated%20capital%20cost%20for,2021%2D22%20price%20level).

standards, including BIS (Bureau of Indian Standards) certifications. Navigating these compliance requirements demands expertise and resources, which may be difficult for new market players.

Technological Expertise: The Indian market is gradually shifting towards advanced solutions such as smart grids and energy-efficient technologies. To remain competitive, companies must possess cutting-edge technological capabilities. Lack of proprietary technology or the inability to form strategic partnerships can hinder the entry and survival of new players.

Established Player Dominance: The market is dominated by well-established domestic and international players like GE, Hitachi, BHEL, Siemens, ABB, Schneider Electric, Crompton Greaves Power & Industrial Solutions Limited, etc. These companies benefit from strong brand recognition, extensive distribution networks, and long-standing customer relationships, making it difficult for new entrants to secure market share.

Supply Chain Complexities: The T&D equipment industry relies on high-quality raw materials and components, many of which are sourced internationally. Delays or disruptions in the supply chain can negatively affect production timelines and cost efficiency. New entrants without robust supply chain networks face greater risks and operational challenges.

Skilled Workforce Availability: Designing, developing, and maintaining advanced T&D equipment requires specialized skills. However, the shortage of trained and experienced professionals in the field can be a major bottleneck for new market participants.

Economic and Pricing Pressures: The market is highly price-sensitive, with established players adopting aggressive pricing strategies to maintain their competitive edge. New entrants may struggle to achieve cost efficiencies in the initial stages, limiting their ability to compete on price without compromising margins.

Policy and Procurement Barriers: Government contracts often prioritize suppliers with proven track records, limiting opportunities for new players. Although initiatives like "Make in India" are designed to encourage domestic manufacturing, they can pose challenges for entrants who lack prior experience in dealing with complex procurement processes.

5. OUTLOOK FOR CONVENTIONAL POWER EQUIPMENT MARKET IN INDIA

Conventional power equipment includes turbines, generators, boilers, transformers, and related machinery used in coal, gas, and hydro power plants and industries as well like oil & gas, chemical, cement etc. This equipment plays a crucial role in generating and distributing electricity. The market is characterized by a wide range of manufacturers and suppliers, providing both domestically produced and imported products. Technological advancements in efficiency and reliability are enhancing the performance of conventional power plants.

5.1 Market Overview for Siemens Energy India Limited Portfolio

Siemens Energy India Limited offers/provides a wide range of services and solutions to Power Generation Utilities and IPPs, for large Gas and Steam turbines, including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. Industrial Gas Turbines and Steam Turbines for Industries, Oil & Gas, Data Centers, medium sized Power Generation Utilities and IPPs. SEIL also offers a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. Details of the portfolio are shared below:

Key Products and Solutions

Turbine/Generator Service program and Maintenance solution: Siemens Energy India Limited can offer comprehensive service portfolio for industrial and aeroderivative gas turbines from 1 MW to 66 MW, heavy-duty Gas Turbines up to 600 MW, large utility Steam Turbines and Generators upto 800 MW.

Siemens Energy India Limited service programs are designed to ensure the optimal performance and longevity of your equipment. The Long-Term Program offers sustained support over extended periods, providing comprehensive maintenance and upgrades to keep the systems running efficiently. The Annual Maintenance Contract ensures regular upkeep and reliability through scheduled inspections and preventive maintenance. These services include modernization and upgrades to incorporate the latest technologies, heat rate improvements, lifetime extension programs to prolong equipment lifespan, and integrated controls and electrical service solutions for seamless operation. Additionally, plant flexibilization services are provided to adapt to cyclic operational demands from coal-based power plants, ensuring maximum absorption of RE power on the grid.

Siemens Energy India Limited maintenance solutions are designed to ensure the reliability and efficiency of the equipment. Field Service provides on-site support for inspections, troubleshooting, and repairs, ensuring minimal downtime. Overhaul and Repair services restore equipment functionality and extend its operational life. Remote Operational Service offers continuous monitoring and assistance, allowing for proactive maintenance and quick resolution of issues. Emergency Repair services address urgent problems promptly to minimize disruptions. Additionally, Siemens Energy India Limited maintain a reliable supply of parts to ensure smooth and uninterrupted operations.

Training and consulting services: Siemens Energy India Limited offers/provides training and certification at the SIROTEC facility for performance guarantee tests, residual life assessments, vibration analysis, and plant performance assessments. These services are designed to enhance skills and ensure the optimal performance and longevity of the equipment.

Digital Control Solutions and Services: Siemens Energy India Limited offers/provides remote diagnostic services for real-time monitoring and troubleshooting, additive manufacturing for innovative production methods, and performance optimization to maximize system output. Siemens Energy India Limited offers/provides maintenance optimization to ensure the longevity and reliability of the equipment, virtual reality services for immersive training and simulation, and robust cybersecurity measures to protect the digital assets.

Siemens Energy India Limited also offers/provides comprehensive instrumentation and control solutions for automating power plants (Greenfield and Brownfield) and renewable energy projects like hydrogen, battery storage, synchronous condensers, and solar/wind power plants. The portfolio features the advanced Omniwise T3000 control system, combining deep process knowledge with cutting-edge digital technology to address critical customer issues such as asset management, performance improvement, cybersecurity, and decarbonization.

Turbo Compressor Services: Siemens Energy India Limited offers/provides a comprehensive range of compressor services for compressors ranging from 400 KW to 50 MW to enhance performance and reliability across various industries. Siemens Energy India Limited services include modernizations and upgrades, remote diagnostic services, and repair solutions, ensuring optimal efficiency and reduced downtime.

Renovation and Modernization Services R&M:

Siemens Energy India Limited offers/provides Renovation & Modernization (R&M) of old thermal plants, particularly 200/210 MW units, transitioning from LMZ to KWU make. Our R&M includes comprehensive "Extended Scope" and "Shaft-line Upgrade," as well as need-based modernization for selected turbine modules, enhancing efficiency, life extension, and flexibilization.

Gas Turbine: Siemens Energy India Limited can offer a wide range of gas turbines (ranging from 2 MW to 600 MW) used in utilities and various process industries like refineries, petrochemical plants etc.

Industrial Steam Turbines – Siemens Energy India Limited offers/provides a wide range of industrial steam turbines (ranging from 10 KW to 250 MW) used in various process industries like refineries, chemical plants, cement, sugar & ethanol, and paper & pulp to name a few.

Industrial Generators – Siemens Energy India Limited offers/provides SGen series generators specifically optimized for industrial applications, offering a robust power range upto 370 MVA.

5.2 Industry Segmentation

5.2.1 Gas Turbines

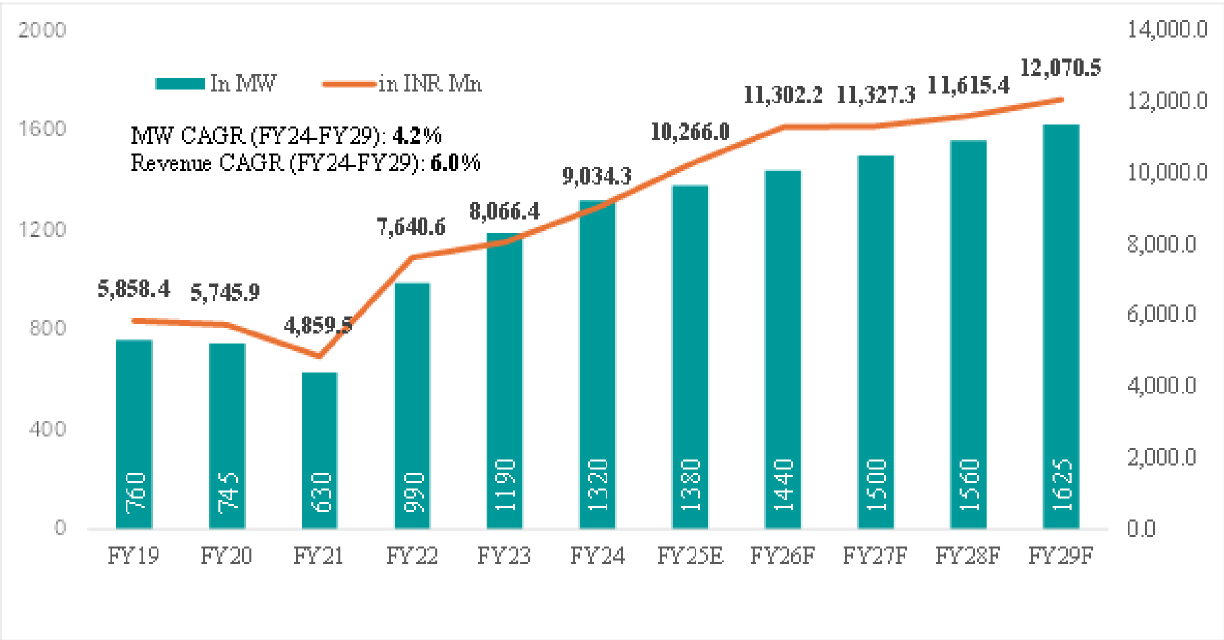
Gas turbines are an essential component of India's conventional power equipment landscape, playing a pivotal role in power generation, particularly in combined cycle and open cycle power plants. These turbines are favoured for their high efficiency, quick-start capabilities, and ability to generate power from natural gas, a relatively cleaner fossil fuel compared to coal. Gas turbines are also increasingly being used in industrial cogeneration applications.

5.2.2 Steam Turbines

These turbines convert steam energy into mechanical energy, driving generators to produce electricity. Technological advancements focus on enhancing turbine efficiency, optimizing performance under varying load conditions, and minimizing emissions. While Steam turbines are used for Utility scale power plants (with capacity of one 1-unit up to 800 MW), the industrial scale steam turbine are typically used for captive power plants in industries such as metals, cement, chemicals, sugar, textiles, oil & gas etc. (with capacity of 1 unit of up to 250 MW).

Steam turbines is industries are used for various applications including captive power generation, providing process heat required in these facilities and drive machinery as well. The increase in industrial / manufacturing activity and new plants being setup in these industries drives demand for industrial steam turbines. Additionally, the need for reducing green-house gas emissions due to increasing focus on environmental sustainability, is leading to use of steam turbines for waste heat recovery application and Combined Heat and Power (CHP) systems

Figure 0.47: Industrial Steam Turbine Market in India – upto 250 MW range (MW), FY 2019-FY 2029F



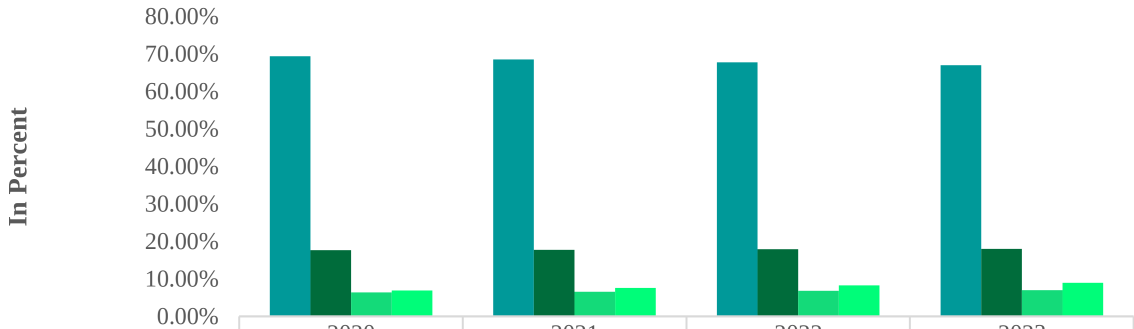
Source: Frost & Sullivan Analysis | Note: Revenue Figs for Steam turbine have been computed basis pricing of INR 7.5 Mn / MW (upto 100 MW range), and INR 7 Mn / MW in the > 100 MW and upto 250 MW. Avg price increase of 1-2% per MW factoring in inflation, labour cost, material cost etc, considered over the forecast period FY25 to FY29; FY refers to 1st April to 31st March

Industrial Steam Turbine market (up to 250 MW range) in India was 760 MW (INR 5,858.4 Mn) in FY 2019. The market dipped in 2020 and 2021 due to drop-in manufacturing activity and projects being put on hold during the pandemic. However, the industrial steam turbine market witnessed strong rebound in FY 2022 to reach 990 MW (INR 7640.6 Mn). The recovery in FY 2022 was driven by demand for heat power in energy intensive segments like cement, steel, distillery etc. An increasing trend of steam turbines for thermal renewable (biomass, waste-heat) based power plants is gaining prominence in India, like the trend globally. In FY 2024, the industrial steam turbine market in India was pegged at 1,320 MW (INR 9,034.3 Mn) growing at 10.90% as compared to FY 2023.

The industrial steam turbine market driven by industry CAPEX, is highly vulnerable to fluctuations and follows the trajectory of the end-market investment and activity growth. With the manufacturing activity in India set to continue an upward trend, and greenfield / brownfield plants planned to be setup in the steel, cement, pulp & paper etc. sectors, the market for Industrial Steam turbines is expected to grow to 1,625 MW (12,070.5 Mn) by FY 2029, with a CAGR of 4.2% for the FY 2024 to FY 2029F period.

The global steam turbine market has experienced a shift in fuel type usage between 2020 and 2023, reflecting evolving energy trends. Fossil fuel-based turbines continue to dominate but have declined from 69.4% in 2020 to 67.0% in 2023, indicating a gradual transition to cleaner alternatives. Combined cycle steam turbines saw a slight increase from 17.7% to 18.0%, driven by their higher efficiency. Thermal renewable sources, including biomass and geothermal, grew from 6.4% to 7.0%, highlighting the push for sustainable energy. The other fuel category saw the highest increase, from 6.9% to 9.0%, suggesting diversification in steam turbine applications[46].

Figure 0.48: Global Steam Turbine Market, By Fuel Type (In Percentage), 2020 and 2023



	2020	2021	2022	2023
Fossil	69.40%	68.60%	67.80%	67.00%
Combined Cycle	17.70%	17.80%	17.90%	18.00%
Thermal Renewable	6.40%	6.60%	6.80%	7.00%
Others	6.90%	7.60%	8.30%	9.00%

Source: Frost & Sullivan Analysis

The Indian steam turbine market was largely driven by thermal renewable-based power plants, including biomass, waste heat, and waste-to-energy (WtE) projects, followed by fossil fuel-fired power plants. In 2022, most steam turbine demand came from power generation applications, utilizing municipal solid waste (MSW), biomass, waste heat, and fossil fuels. Additionally, energy-intensive industries such as steel and cement contributed significantly to demand, alongside sectors like sugar, distilleries, food processing, pulp and paper, chemicals, and oil & gas, which relied on steam turbines for combined heat and power (CHP) applications[47].

5.2.3 Generators

Generators are integral to the generation, transmission, and distribution of electricity. It is used across coal, gas, hydro, and thermal power plants, generators convert mechanical energy from turbines into electrical energy. The demand for generators is driven by India's growing energy needs, with increasing investments in power plants and infrastructure. The market is witnessing a demand for high-efficiency, low-emission generators that comply with environmental standards while enhancing performance. The average life span of a generator is 20-30 years, which is around 10,000- 30,000 hours.

5.2.4 Energy/Gas Services

Energy & Gas services is a solution to enhance the flexibility, efficiency, reliability and availability of the gas turbine, steam turbine or generator throughout their entire lifecycle. This solution would include asset Renovation & Modernisation (R&M), lifetime extensions, preventive & breakdown maintenance, overhauls, remote monitoring, condition monitoring & diagnostics, digital services, turnkey services etc.

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[46] https://www.triveniturbines.com/wp-content/uploads/2024/08/TTL_Annual-Report_2024.pdf
[47] https://www.triveniturbines.com/wp-content/uploads/2023/10/TTL_AR23_For-website-1.pdf

The average life of steam turbines are around 30-40 years, which can be extended by periodic maintenance. Similarly, the average life span of gas turbines are 20 to 25 years, which is around 100,000 equivalent operational hours. The Energy & Gas services solutions enable renovation, modernisation, and life extension of these assets.

Energy & Gas services Opportunity in India

Of India's total 466.3 GW of power generation installed capacity, at end of 31st January 2024[48], more than half (51.2%) of the capacity is for coal and gas-based plants combined. Power generation installed capacity of 238.7 GW of coal and gas based combined in India comprises of legacy fleet of Steam and Gas turbines of varying capacity installed in the country decades ago. These legacy fleets provide significant LE and R&M opportunities for turbine equipment suppliers

1. **<u>Renovation & Modernization (R&M) / Life Extension (LE) of Power Plants</u>**: As per CEA, during 2017-22 period, R&M/LE works was identified for 14,929 MW with eight units 1,197 MW already completed up to September 2024[49]. The remaining projects are at various stages, including feasibility studies, detailed project reports, and tendering.

2. **<u>Fuel Flexibilization:</u>** The power sector globally has been undergoing transformation due to environmental concerns, thus leading to increasing share of Renewable Energy in the overall Energy mix. India has been moving ahead rapidly to add renewable energy with a target to have renewable energy capacity of 500 GW by 2030, in line with its NDC commitment of 40% of installed renewable capacity by 2030. The introduction of large-scale renewable generation in the grid is bringing a new set of challenges in the power sector – the inconsistency and intermittency of solar & wind power availability and generation affects the T&D grid stability. While maximizing generation for Renewable energy sources & integration into the grid, the flexible operation (adjust output quickly to compensation for fluctuations in renewable generation) of existing coal-based plants is critical to ensure reliability of power supply, energy security and most importantly stability of the T&D grids.

Since the thermal generation capacity in the country constitutes a dominant share – 52.74%1. of the total capacity (as on 31st January 2025) , flexible operation of thermal power plant is essential for handling the intermittency & instability of renewable energy generation and integration into the grid.

As per CEA, 148 units with a total capacity of 38 GW, 150 MW have been identified as potential units for Fuel Flexibilization program during the time frame of 2024-2033. These units of coal-based plants would be able to switch between switch between different fuel sources, like coal, gas, or biomass, depending on availability and market conditions, primarily to better integrate large amounts of intermittent renewable energy would be plants for R&M/LE / Retrofits works. Retrofitting existing coal plants to operate flexibly requires significant investment in new equipment and control systems, thus providing an opportunity for Energy & Gas services. The retrofitting would also include investing in advanced upgrades like condition monitoring systems, control and instrumentation enhancements, combustion optimisation and steam/flue gas management. Additionally, with focus on equipment performance monitoring & optimisation, and predictive maintenance, digitalisation will play a critical role, with data-driven decision-making powered by AI/ML. and use of analytics to enhance equipment uptime.

3. **<u>Thermal Power Expansion Opportunities to meet Baseload Power Needs</u>**: As per National Electricity Plan (NEP), to meet the country's baseload power needs, an additional 80 GW of thermal power capacity is required by FY 2031 - 32. Currently, 27 GW of thermal power generation capacity is under construction. As a result, to meet the growing power demand, an additional ~ 55-60 GW of thermal capacity must be added, which is ~ 2X higher than the planned addition of 25 GW. This would further increase the installed base of thermal power plants, thus offering opportunity for Energy & Gas services in the subsequent years.

As compared to one time equipment (steam / gas) turbine sale, the retrofit, R&M, Life Extension, Digitalization, services provide recurring service revenue stream to the service provider / Equipment OEM over the life cycle of the equipment.

5.3 Key Drivers and Restraints

[48] https://cea.nic.in/wp-content/uploads/executive/2025/02/Executive_Summary_Jan_2025_Actual.pdf
[49] https://cea.nic.in/old/reports/others/thermal/trm/R_ampGuideline.pdf

Key Drivers:

- **Grid Modernization and Expansion:**

As Indian grids undergo modernization to enhance efficiency and incorporate more diverse energy sources, there's increased demand for conventional power equipment to support grid stability, load balancing, and voltage regulation.

- **Energy Storage Integration:**

Conventional power plants can be integrated with energy storage systems (such as batteries) to store surplus energy during off-peak hours, helping to address challenges of power fluctuations in renewable energy sources and improving grid reliability.

- **Fuel Availability:**

Availability of resources like coal, natural gas, and nuclear fuel continues to be a key driver. For many countries, these resources are abundant and cost-effective, enabling the continued operation of conventional power plants.

- **Capacity Expansion in Emerging Markets:**

Rapid economic growth and industrialization in emerging economies require the construction of new power plants, leading to a surge in demand for conventional power equipment, which is considered more reliable in meeting large-scale energy needs.

- **Others**

  - **Growing Energy Demand:** Rising electricity consumption due to industrialization, urbanization, and economic growth, particularly in emerging economies. Increased power requirements for sectors like manufacturing, data centres, and transportation.

  - **Advancements in Turbine Technology:** Digitalization & AI-Driven Monitoring: Predictive maintenance, efficiency optimization, and real-time performance tracking using AI & IoT. Improved Efficiency developments in gas and steam turbines, leading to higher operational efficiency and lower emissions.

  - **Infrastructure Development & Electrification:** Government initiatives for rural electrification and expansion of transmission & distribution networks. Investment in power plants, grid modernization, and cross-border electricity trade.

Key Restraints:

- **Public Opposition & NIMBY (Not in My Backyard) Syndrome:**

Local opposition to new power plant developments, especially fossil-fuel-based plants, due to environmental and health concerns, often delays projects and increases costs for developers.

- **Energy Market Shifts Towards Renewables:**

As renewable energy sources become more cost-competitive and receive greater policy support, there is a shift away from conventional power, reducing demand for related infrastructure and equipment, especially in advanced economies.

- **Strict Emission Regulations:**

Governments around the world are imposing stricter emissions standards on conventional power plants, especially coal-fired plants, leading to higher compliance costs or the need for expensive retrofitting technologies (e.g., carbon capture and storage).

- **Fuel Price Volatility:**

The price volatility of fossil fuels such as coal, natural gas, and oil can destabilize operational costs for conventional power plants, making them less attractive in comparison to renewable options that have no fuel costs.

- **Geopolitical Risks:**

Energy dependencies on certain regions for fossil fuel imports, especially natural gas and oil, expose conventional power generation to geopolitical risks such as trade disruptions, price hikes, or supply shortages.

- **Others**

  - **Operational & Efficiency Challenges:** Conventional power plants depend on coal, gas, and oil, making them susceptible to fuel price fluctuations. Transmission and distribution losses reduce efficiency, particularly in aging grids. Additionally, high maintenance costs, including regular servicing, spare parts, and skilled labour, further increase operational expenses, impacting overall profitability and long-term sustainability.

  - **Long Project Development Timelines:** High capital investment poses financing challenges for large-scale power developments. Additionally, construction delays due to weather conditions, supply chain disruptions, and engineering complexities further extend project timelines, impacting overall power capacity expansion and operational efficiency.

5.4 Market Entry Barriers

Barriers to entry in the traditional power equipment market include:

High Capital Costs:

Establishing a new power equipment manufacturing plant or network requires significant investment, which can deter many potential entrants. High capital costs in the range of INR 6-8 crore per MW are typical for coal fired power plants in India. The key cost elements are Boilers, turbines, generators, emission control systems, land acquisition, and fuel handling infrastructure

Economies of Scale: Existing large players benefit from economies of scale, making it difficult for new, smaller firms to compete. New entrants struggle to match the production volumes and cost efficiencies of established competitors.

Government Regulations and Policies: Strict regulations, licensing, and compliance requirements can create financial and administrative burdens for new entrants. Industries like energy and utilities often require licenses and adherence to rigid government regulations.

Technology Capability: The energy sector requires mastery of complex technologies, making it more challenging for new companies to enter.

Patents: Existing patents can prevent new entrants from manufacturing similar products or offering similar services until the patents expire.

Consolidated Trademarks and Brand Reputation: Entering a market with established and prestigious brands is difficult.

Monopolization of Resources: Incumbent firms may have priority access or control over essential resources, like raw materials, needed for production, creating a barrier for new companies.

High Fixed Operating Costs: High fixed costs associated with operating in the power equipment sector can make new companies wary of entering the market.

Distribution and After Sales Service: Entering the traditional power equipment market is challenging due to high capital investment, regulatory compliance, and complex distribution networks. After-sales service demands skilled workforce, spare parts availability, and long-term maintenance. Established players dominate with service contracts, while new entrants struggle to build networks, secure contracts, and offer reliable support.

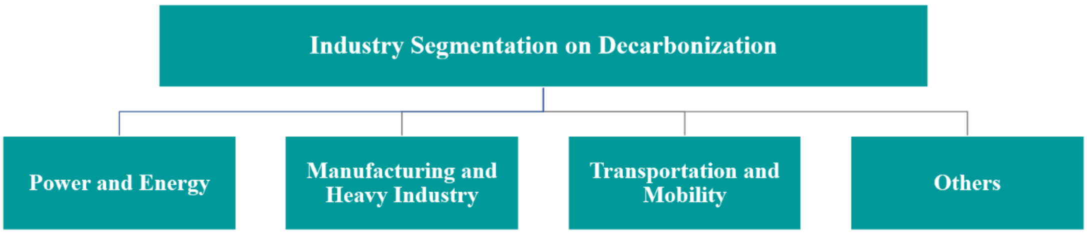
6. OUTLOOK FOR DECARBONIZATION MARKET IN INDIA

India's decarbonization outlook is strong, with a growing focus on clean energy solutions and it is making significant progress in scaling up renewable energy production, contributing to a greener grid. There is increasing adoption of renewable technologies and advanced energy-efficient technologies across sectors.

6.1 Industry Segmentation (Utility/Industrial decarbonization)

Decarbonization spans across multiple industries, each adopting tailored strategies to reduce emissions. The power sector focuses on renewable energy, energy storage, and Carbon Capture, Utilization, and Storage (CCUS). Manufacturing industries like steel, cement, and chemicals prioritize process electrification and low-carbon fuels. Transportation sectors adopt Electric Vehicles (EVs), Sustainable Aviation Fuels (SAFs), and green shipping solutions

Figure 0.49: Industry Segmentation



Source: Frost & Sullivan Analysis

6.2 Market Overview for Siemens Energy India Limited Portfolio

Siemens Energy India Limited offers/provides a comprehensive range of products and solutions in the decarbonization market, focusing on reducing CO_2 emissions and improving resource efficiency across various sectors. Siemens Energy India Limited also offers/provides solutions for energy efficiency as Waste Heat Recovery (WHR), and a wide range of services and solutions including operation and maintenance services, modernization and upgradation, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. Siemens Energy India Limited also focus on providing solutions for the Electrification, Digitalization and Automation of the Process Industry (oil and gas, chemicals, petrochemicals, paper & pulp, sugar & ethanol, etc.), Marine industry (electrical traction systems for e-ferry, e-vessels) and Defense industry (electrical traction systems for submarine and other vessels). The products and services are explained in detail below:

<u>Key Products and Solutions</u>

<u>Decarbonisation Solutions</u> – Siemens Energy India Limited has a portfolio of decarbonisation and energy storage solutions to help customers to reduce their energy consumption, greenhouse gas emissions and support sustainability. The solutions are as below:

- Compressed air energy storage (CAES) - Siemens Energy India Limited can offer CAES which is a comprehensive, proven, grid-scale energy storage solution.

- Waste Heat Recovery (WHR) – Siemens Energy India Limited offers/provides WHR solution which is an efficient method of recovering thermal energy from the waste heat in industries like cement, steel etc.

- Concentrated Solar Power (CSP) – Siemens Energy India Limited can offer steam turbines & auxiliaries for concentrated solar power to help achieve the full dispatchability of solar energy power plants.

- Organic Rankin Cycle (ORC) – Siemens Energy India Limited offers/provides Organic Rankin Cycle based solution which helps in recovering energy from the hot exhaust gas using an organic fluid as the heat exchange medium.

Electrification and Automation – Siemens Energy India Limited offers/provides industry specific integrated offerings for power management and automation solutions for industry like (pulp and paper, marine and biofuel etc.).

Green Hydrogen – Siemens Energy India Limited can offer systems/solutions for green hydrogen production using PEM electrolyzer to produce hydrogen as a clean and sustainable source, as it provides a way to generate hydrogen gas using renewable electricity and water, without producing greenhouse gas emissions.

6.2.1 Green Hydrogen

Green hydrogen plays a pivotal role in the decarbonization market by offering a sustainable alternative to fossil fuels. It enables the reduction of carbon emissions across energy-intensive sectors, such as manufacturing, transportation, and power generation, supporting global efforts to transition to cleaner energy systems and achieve Net Zero climate goals. In the backdrop of Green Hydrogen as a promising alternative for enabling India's Energy Transition, the Union Cabinet in January 2022 approved the National Hydrogen Mission with the intended following objectives –

a. Making India a leading producer and supplier of Green Hydrogen in the world

b. Creation of export opportunities for Green Hydrogen and its derivatives

c. Reduction in dependence on imported fossil fuels and feedstock

d. Development of indigenous manufacturing capabilities

e. Attracting investment and business opportunities for the industry

f. Creating opportunities for employment and economic development

g. Supporting R&D projects

The National Green Hydrogen Mission was approved with a total initial outlay of INR 197.44 Bn. This includes INR 174.90 Bn for the SIGHT (Strategic Interventions for Green Hydrogen Transition) programme for domestic manufacturing of electrolysers and green hydrogen production, INR 14.66 Bn for pilot projects focusing on emerging end-use sectors and innovative production pathways, INR 4.00 Bn for R&D, and INR 3.88 Bn for other Mission components[50].

6.2.2 CCUS

Carbon Capture, Utilization, and Storage (CCUS) is a critical technology for reducing carbon emissions. It involves capturing CO_2 from industrial processes, storing it underground, or repurposing it for commercial use. CCUS supports climate goals, fosters innovation, and contributes to sustainable economic growth through decarbonization efforts.

India, as one of the world's largest greenhouse gas emitters, faces significant challenges in reducing its carbon footprint while supporting its rapidly growing energy and industrial sectors. The country's reliance on coal for power generation and its expanding industrial base create difficulties in achieving decarbonization through renewable energy alone. India has set ambitious Nationally Determined Contribution (NDC) targets, including achieving 50% of its total installed capacity from non-fossil energy sources, reducing emission intensity by 45% by 2030F, and advancing toward Net Zero by 2070F. Carbon Capture, Utilization, and Storage (CCUS) emerges as a critical strategy for decarbonizing hard-to-abate sectors. In addition to environmental benefits, CCUS projects are expected to drive significant job creation. It is expected capturing around 750 million tonnes per annum (mtpa)

[50] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024510336301.pdf

of carbon by 2050F could generate approximately 8-10 million Full-Time Equivalent (FTE) employment opportunities over time[51].

The CCUS funding in India was INR 438.57 Bn in 2024 and this is expected to grow to INR 2,558.00 Bn in 2032F with a CAGR of 24.66% between the period 2024-2032F.

6.3 Key Drivers and Restraints including

Key Drivers of Decarbonization in India

- **International Climate Commitments:** India's commitment to the Paris Agreement and its climate goals, such as achieving net-zero emissions by 2070, act as significant drivers for decarbonization. These global commitments push India to adopt sustainable practices and reduce its carbon footprint to meet international standards.

- **Rising Air Pollution:** India faces severe air pollution issues, particularly in urban centres. The need to improve air quality and public health is motivating the government and businesses to adopt cleaner technologies, such as electric vehicles (EVs) and cleaner industrial processes, accelerating decarbonization efforts.

- **Technological Advancements in Clean Energy:** Emerging technologies such as hydrogen fuel, advanced battery storage, and grid management solutions are diving the shift to clean energy. These innovations make renewable energy more reliable and cost-competitive, further supporting India's decarbonization goals.

- **Corporate Sustainability Initiatives:** India’s private sector is increasingly aligning with global sustainability trends. Many large corporations are adopting green practices to improve their environmental footprint and meet the growing demand for sustainable products and services, fostering a corporate-driven push toward decarbonization.

- **Public Awareness and Demand for Sustainability:** Growing awareness about climate change and its impacts is driving consumer demand for green products, sustainable solutions, and low-emission technologies. This shift in consumer behaviour incentivizes businesses to adopt cleaner energy alternatives.

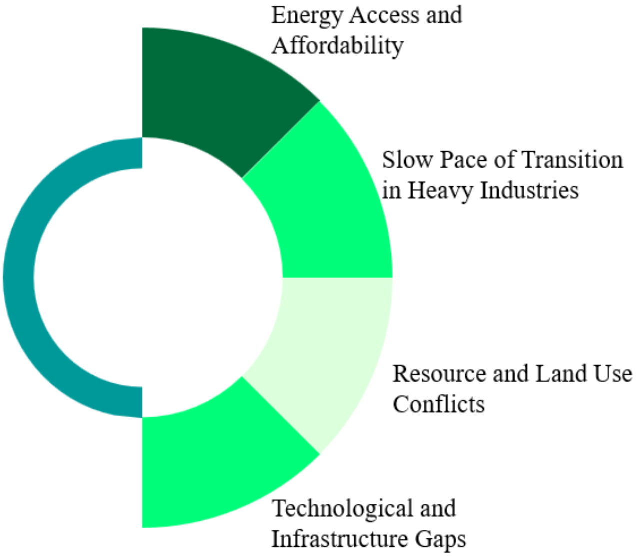
- **Make in India:** The "Make in India" initiative can significantly benefit Indian companies in the decarbonization market. The Indian government is actively promoting the adoption of cutting-edge decarbonization technologies across various sectors, presenting substantial opportunities for domestic manufacturing and investment[52].

- **China + 1 Strategy:** The "China Plus One" (C+1) strategy is a business approach focused on diversifying investments and supply chains beyond China to mitigate risks and enhance resilience. This strategy encourages companies to reduce their dependence on China by establishing operations in other promising developing economies. The goal is not necessarily to abandon China, but to strategically spread business operations across multiple countries.

Key Restraints of Decarbonization in India

Figure 0.50: Key Restraints of Decarbonization in India

[51] https://pib.gov.in/PressReleasePage.aspx?PRID=1879865
[52] https://www.trade.gov/market-intelligence/india-decarbonization-and-carbon-capture-utilization-and-storage-ccus-market



Source: Frost & Sullivan Analysis

- **Energy Access and Affordability**: A large segment of India's population still lacks reliable access to energy. Prioritizing decarbonization while ensuring affordable energy access for rural and low-income populations is a significant challenge. Balancing these needs is crucial for equitable development.

- **Slow Pace of Transition in Heavy Industries:** Sectors like cement, steel, and chemical manufacturing are among the largest CO2 emitters. Despite the potential for technological advancements, these industries are slow to adopt cleaner technologies due to the high cost of retrofitting existing infrastructure and the energy intensity of their operations.

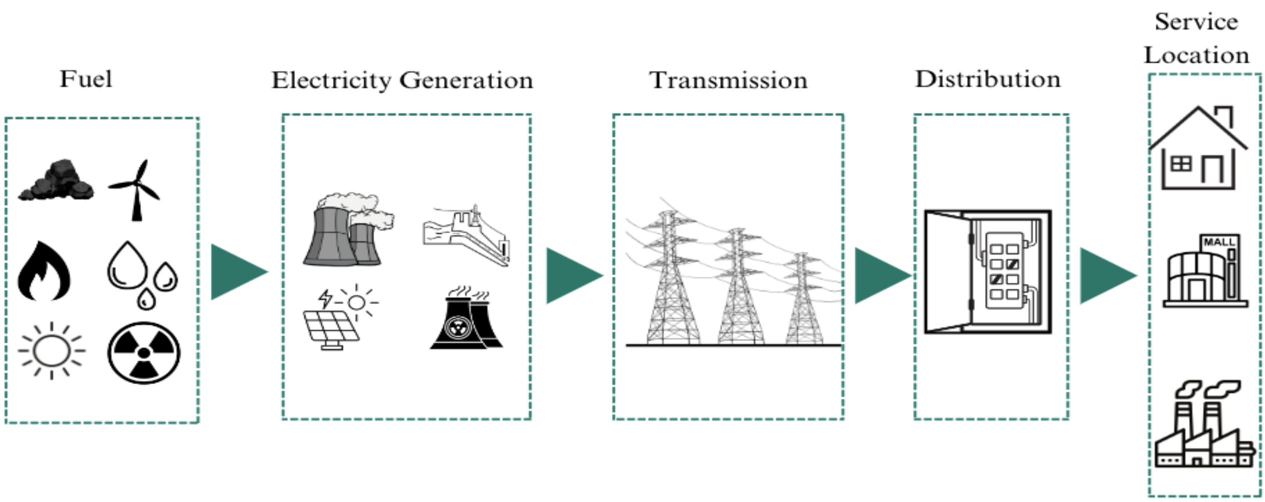
- **Resource and Land Use Conflicts:** Large-scale renewable energy projects, such as solar and wind farms, require significant land and water resources. In densely populated areas, conflicts arise over land use, agricultural needs, and local community concerns, complicating the expansion of clean energy infrastructure.

- **Technological and Infrastructure Gaps**: India faces challenges in scaling up necessary infrastructure, including reliable grid connectivity and storage solutions, to accommodate renewable energy. The intermittent nature of renewable energy sources like solar and wind requires improved energy storage and grid management technologies, which remain underdeveloped in many regions.

7. COMPETITIVE LANDSCAPE AND KEY PLAYERS

7.1 Value chain connecting above segments of Power and Energy industry

Figure 0.51: Value chain of Power and Energy Industry



Source: Frost & Sullivan Analysis

The value chain in the power and energy industry is a comprehensive process that transforms primary energy sources into usable forms for end consumers. It is typically divided into upstream, midstream, and downstream segments. The upstream segment involves the exploration, extraction, and production of energy resources, such as coal, natural gas, and renewable energy sources like solar and wind. This stage is crucial for generating electricity and extracting fossil fuels.

In the midstream segment, energy is transported and stored. This includes infrastructure like transmission lines for electricity and pipelines for gas. Midstream activities also involve managing energy portfolios and optimizing supply chains to ensure efficient delivery between production and consumption.

The downstream segment focuses on delivering usable energy products to end-users. This includes refining petroleum products, processing natural gas, and distributing electricity to households and businesses. Downstream companies are involved in marketing and retail activities, ensuring that energy reaches consumers in a consumable form. The industry is evolving to incorporate more renewable energy sources, enhancing sustainability and reducing carbon emissions.

7.2 Major Companies in the Indian Power and Energy Sector

- **NTPC Limited –** India's largest power producer, generating electricity from coal, gas, hydro, solar, and wind. Expanding into green hydrogen, battery storage, and renewables to support India's clean energy transition and reduce carbon emissions.

- **Power Grid Corporation (PGCIL)** – Government-owned entity managing India's high-voltage transmission network. Ensures efficient electricity distribution, grid stability, and renewable energy integration through modern smart grid technologies and interstate transmission projects.

- **Tata Power** – A diversified private energy company with a strong renewable energy portfolio, including solar, wind, hydro, and EV charging. Expanding rooftop solar solutions, microgrids, and smart energy management systems across India.

- **Adani Power** – India's largest private-sector thermal power producer, operating large coal-based plants. Rapidly expanding in solar power and green energy projects to align with India's renewable energy targets.

- **JSW Energy** – Focused on thermal, hydro, solar, and wind energy, with major investments in battery storage and green hydrogen. Committed to transitioning toward sustainable energy solutions for long-term growth.

- **NHPC Limited** – India's largest hydropower company, developing hydroelectric projects and expanding into solar and wind energy. Plays a crucial role in reducing reliance on fossil fuels.

- **Reliance Industries (Renewables)** – Investing in green energy with solar panel giga factories, battery storage, hydrogen production, and EV infrastructure.

- **ReNew Power** – An independent power producer specializing in wind and solar energy. Developing battery storage solutions and supporting India's shift to 500 GW of non-fossil fuel capacity by 2030.

- **Coal India Limited** – The world's largest coal producer, supplying fuel to India's thermal power plants. Exploring cleaner coal technologies and diversification into renewable energy solutions.

- **GAIL (India) Limited** – GAIL supplies gas for power generation, it is also diversifying into renewables like biofuels, hydrogen, and solar energy.

7.3 Key competitors to Siemens Energy India Limited and their market positioning

- **BHEL** – Bharat Heavy Electricals Limited is India's largest power equipment manufacturer, producing turbines, boilers, generators, and transformers for thermal, hydro, nuclear, and renewable energy projects. The company expanding into advanced grid solutions, energy storage, and hydrogen technologies to support India's clean energy transition.

- **Hitachi Energy India** – The company focuses on energy solutions, including high-voltage equipment, transformers, and smart grids. The products and solutions are used for energy-efficient transmission systems, digital substations, and energy storage technologies.

- **Crompton Greaves Power & Industrial Solutions Limited** –They are manufacturer of transformers, switchgear, and power automation systems, providing solutions for utilities, industries, and renewable energy projects.

- **Transformers & Rectifiers India Limited (TRIL)** – TRIL specializes in manufacturing power, distribution, and furnace transformers. The end client's include utilities, industrial clients, and renewable projects. The TRIL equipment include medium to ultra-high voltage Transformers / Switchgears.

- **Schneider Electric Infrastructure Limited** – The company provides smart energy management, electrical distribution, and automation solutions. The products are used in grid modernization, renewable energy integration, microgrid solutions, and smart substations. The products of Schneider electric infrastructure limited are low to medium Transformers / Switchgears

- **ABB India Limited** – It is one of the global leaders in electrification, automation, and robotics, offering high-voltage transmission solutions, smart grid technology, and industrial automation.

- **Hyosung T&D India** – It specializes in gas-insulated switchgear (GIS) and high-voltage transformers. Hyosung T&D India provides solutions for improving grid stability and enhancing energy efficiency.

- **GE Power India Limited (GEPIL)** – GEPIL manufactures steam turbines, boilers, and environmental control systems for thermal and renewable power plants.

- **GE Vernova T&D India Limited –** The company offers products and solutions ranging from medium voltage to ultra-high voltage (upto 1200 kV) for power generation, transmission and distribution industry.

- **Toshiba Transmission & Distribution Systems (TTDI)** – Manufactures transformers, switchgear, and energy-efficient transmission solutions. The end usage of the products manufactured by Toshiba are in grid modernization and distribution technologies. Toshiba Transmission & Distribution Systems (TTDI) specializes in high-voltage equipment for power transmission and distribution.

- **Triveni Turbines** – It is one of leading manufacturer of industrial steam turbines for power generation, oil & gas, and process industries.

7.3.1 Financial Benchmarking of Key Players

The revenue of Siemens Limited (Energy Business) was INR 63,452 Mn in FY 2024, and the EBIT was 9,101.00 Mn during the above-mentioned period. The EBIT Margin was 14.34% during the period FY 2024.

Figure 0.52: Financial Benchmarking of Key Players, FY 2024

	Siemens Limited (Energy Division)	BHEL (Power Segment)	GE Vernova T&D India Limited	GE Power India Ltd (GEPIL)	GE Vernova (GE PIL +GE T&D India)	Hitachi Energy India	Crompton Greaves Power & Industrial (Figs of Power Systems Division)	Transformers & Rectifiers India Ltd. (TRIL)	Schneider Electric Infrastructure Limited	ABB India Limited	Hyosung T&D India	Toshiba Transmission & Distribution Systems (TTDI)	Triveni Turbines
Headquaters	Mumbai	Delhi	Delhi	Noida	Delhi	Bengaluru	Mumbai	Ahmedabad	Gurgaon	Bengaluru	Pune	Telangana	Noida
Company Type	Public	Public	Public	Public	Public	Public	Public	Public	Public	Public	Private	Private	Public
Revenue from Operation (In INR Mn) FY2024	63,452.00	1,77,096.00	31,679.10	16,247.60	47,926.60	52,374.90	25,984.80	12,733.13	22,066.80	1,20,876.70	9,823.27	40,660.00	16,539.40
EBIT (In INR Mn)	9,101.00	16,570.00	2,913.50	-2588.30	325.20	2,601.90	4,099.90	1,151.92	2,788.89	25,297.10	791.79	6,847.00	3,602.48
EBIT Margin (%)	14.34%	9.36%	9.20%	-15.93%	0.68%	4.97%	15.78%	8.90%	12.64%	20.93%	8.06%	16.85%	21.78%
Key Industries	Turbines, Grid Solutions, Energy Management, Sub-station Automation etc.	Power Generation and Transmission, Transformer Manufacturing	Power Transmission & Distribution	Power Generation Solutions	Power Transmission & Distribution + Generation Equipment	Power Systems & Grid Solutions, Transformer Manufacturing, Energy Management & Automation	Power Systems & Equipment	Transformer Manufacturing	Energy Management & Automation	Power & Automation Technology	Transmission & Distribution Equipment	Transmission & Distribution Equipment	Turbine Manufacturing

Source: Website, Annual reports | Note: FY for Siemens Limited (Energy Business) end on 30th September | The FY for rest of the companies is from 1st April to 31st March, EBIT for Siemens Limited (Energy Business) considered a positive impact of exceptional items of INR 692 million in FY2024, EBIT margin for Siemens Limited (Energy Business) considers a positive impact of the exceptional items of 110bps in FY2024.

7.3.2 Comparison of Revenue from Operations of Key Players

The revenue from operations of Siemens Limited (Energy Business) grew from INR 47,341.00 Mn in FY 2021 to 63,452.00 Mn in FY 2024 at a CAGR of 10.26%.

Figure 0.53: Revenue from Operations of Key Players, FY 2021 – FY 2024

Revenue (In INR Mn)	FY2021	FY2022	FY2023	FY2024	CAGR FY2021-FY2024
BHEL (Power Segment)	1,13,861.00	1,53,613.00	1,74,990.00	1,77,096.00	15.86%
GE Vernova T&D India Limited	34,523.70	30,659.50	27,732.00	31,679.00	-2.83%
GE Power India Ltd (GEPIL)	33,430.20	26,204.40	17,958.10	16,247.60	-21.38%
GE Vernova (GE PIL +GE Vernova T&D India Limited)	67,953.90	56,863.90	45,690.10	47,926.60	-10.99%
Hitachi Energy India	37,705.00	38,684.00	44,685.10	52,374.90	11.58%
Crompton Greaves Power & Industrial Solutions Limited	86,093.00	15,931.80	20,229.20	25,984.80	-32.92%

Revenue (In INR Mn)	FY2021	FY2022	FY2023	FY2024	CAGR FY2021-FY2024
(Figs of Power Systems Division)					
Transformers & Rectifiers India Limited (TRIL)	7,420.85	11,583.35	13,959.70	12,946.76	20.38%
Schneider Electric Infrastructure Limited	12,971.28	15,303.39	17,771.90	22,066.80	19.38%
ABB India Limited	69,340.00	85,680.00	1,04,470.00	1,20,876.70	20.35%
Hyosung T&D India	2,392.09	5,597.08	4,527.01	9,823.27	60.14%
Toshiba Transmission & Distribution Systems (TTDI)	18,095.00	24,726.80	32,477.00	40,631.00	30.95%
Triveni Turbines	7,026.00	8,522.00	12,475.50	16,539.40	33.03%
Siemens Limited (Energy Business)	47,341.00	53,710.00	60,803.00	63,452.00	10.26%

Source: Website, Annual reports | Note: FY for Siemens Limited (Energy Business) end on 30th September | The FY for rest of the companies is from 1st April to 31st March.

Siemens Limited (Energy Business), an energy technology company is one of the leading player (in terms of Revenue from Operations) providing solutions for the Power Generation and Transmission segment in India.

7.3.3 Comparison of EBIT of Key Players

The EBIT of Siemens Limited (Energy Business) grew from INR 5,918.00 Mn in FY 2021 to 9,101.00 Mn in FY 2024 at a CAGR of 15.43%.

Figure 0.54: EBIT of Key Players, FY 2021 – FY 2024

EBIT (In INR Mn)	FY2021	FY2022	FY2023	FY2024	CAGR FY2021-FY2024
BHEL (Power Segment)	-12,462.00	19,492.00	15,851.00	16,570.00	-
GE Vernova T&D India Limited	1,487.00	-1,409.60	801.20	2,913.50	25.13%
GE Power India Ltd (GEPIL)	2,027.10	-616.60	-1,163.80	-2,588.30	-208.49%
GE Vernova (GE PIL +GE T&D India)	3,514.10	-2,026.20	-362.60	325.20	-54.77%
Hitachi Energy India	1,862.00	2,730.00	1,732.00	2,601.90	11.80%
Crompton Greaves Power & Industrial Solutions Limited (Figs of Power Systems Division)	-822.00	1,613.30	2,248.00	4,099.90	-

EBIT (In INR Mn)	FY2021	FY2022	FY2023	FY2024	CAGR FY2021-FY2024
Transformers & Rectifiers India Limited (TRIL)	587.19	668.87	1,050.30	1,151.92	25.18%
Schneider Electric Infrastructure Limited	471.84	761.11	1,766.00	2,788.89	54.75%
ABB India Limited	7,349.70	13,758.90	16,715.60	25,297.10	50.98%
Hyosung T&D India	-107.84	-76.60	354.63	791.79	-
Toshiba Transmission & Distribution Systems (TTDI)	595.40	1,454.70	2,941.00	6,847.00	125.72%
Triveni Turbines	1,667.00	1,921.00	2,764.00	3,810.00	31.72%
Siemens Limited (Energy Business)	5,918.00	5,648.00	6,873.00	9,101.00	15.43%

Source: Website, Annual reports | Note: FY for Siemens Limited (Energy Business) end on 30th September | The FY for rest of the companies is from 1st April to 31st March; EBIT for Siemens Limited (Energy Business) considers a positive impact of exceptional items of INR 692 million in FY 2024.

7.3.4 Comparison of EBIT Margins of Key Players

The EBIT Margin of Siemens Limited (Energy Business) grew 12.50% in FY 2021 to 14.34% in FY 2024.

Figure 0.55: EBIT Margins of Key Players, FY 2021 – FY 2024

EBIT Margin (%)	FY2021	FY2022	FY2023	FY2024
BHEL (Power Segment)	-10.94%	12.69%	9.06%	9.36%
GE Vernova T&D India Limited	4.31%	-4.60%	2.89%	9.20%
GE Power India Ltd (GEPIL)	6.06%	-2.35%	-6.48%	-15.93%
GE Vernova (GE PIL +GE T&D India)	5.17%	-3.56%	-0.79%	0.68%
Hitachi Energy India	4.94%	7.06%	3.88%	4.97%
Crompton Greaves Power & Industrial Solutions Limited (Figs of Power Systems Division)	-0.95%	10.13%	11.11%	15.78%
Transformers & Rectifiers India Limited (TRIL)	7.91%	5.77%	7.52%	8.90%
Schneider Electric Infrastructure Limited	3.64%	4.97%	9.94%	12.64%

EBIT Margin (%)	FY2021	FY2022	FY2023	FY2024
ABB India Limited	10.60%	16.06%	16.00%	20.93%
Hyosung T&D India	-4.51%	-1.37%	7.83%	8.06%
Toshiba Transmission & Distribution Systems (TTDI)	3.29%	5.88%	9.06%	16.85%
Triveni Turbines	20.85%	20.16%	20.56%	21.78%
Siemens Limited (Energy Business)	12.50%	10.52%	11.30%	14.34%

Source: Website, Annual reports | Note: FY for Siemens Limited (Energy Business) end on 30th September | The FY for rest of the companies is from 1st April to 31st March; EBIT margin for Siemens Limited (Energy Business) considers a positive impact of exceptional items of 110 bps in FY 2024.

7.4 SWOT analysis of top 5 competitors

Product Offerings of Top 5 Competitors (Portfolio / offering subject to revision basis alignment with Siemens Energy India Limited).

7.4.1 Product Offerings of Top 5 Competitors

Figure 0.56: Product Offerings of Top 5 Competitors

	Siemens Energy India Limited	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	Crompton Greaves Power & Industrial Solutions Ltd.
Industrial Steam Turbines	☑	☑			
Industrial Generators	☑	☑			☑
Turbine/Generator Service program and Maintenance solution	☑	☑			☑
Digital Control Solutions and Services	☑	☑	☑	☑	
Flexible AC transmission systems (FACTS)	☑	☑	☑	☑	
High-voltage direct current (HVDC)	☑	☑	☑	☑	
High-voltage refurbishment solutions	☑	☑	☑	☑	☑
High-voltage substations	☑	☑	☑	☑	☑
Power Transformers & Reactors	☑	☑	☑	☑	☑
Traction Transformers	☑	☑	☑	☑	☑
Gas Insulated Switchgear (GIS)	☑	☑	☑	☑	☑
Air Insulated Switchgear (AIS)	☑	☑	☑	☑	☑
Instrument Transformers	☑	☑	☑	☑	☑
Grid Services	☑	☑	☑	☑	☑

	Siemens Energy India Limited	BHEL (Power Segment)	GE Vernova T&D India Ltd	Hitachi Energy India	Crompton Greaves Power & Industrial Solutions Ltd.
Decarbonisation & Energy Efficiency Solutions	☑	☑	☑	☑	

Source: Company websites| Note: Kindly refer to company websites for detailed product/solution specification and offerings

Siemens Energy India Limited has the largest portfolio of product offerings amongst its competitors.

7.4.2 Bharat Heavy Electricals Limited (Power Segment) (BHEL)

7.4.2.1 Strength:

- BHEL was founded in 1956 and has 6 manufacturing locations across India
- The order books of BHEL accounted to around INR 7,79,070 Mn in FY 2024. The order books in FY 2023 were INR 235480 Mn, the order books witnessed a growth of around 2.31x times between the period FY 2024 and FY 2023.
- 2.50% of the annual revenue is invested into the R&D of new products, the company has filed around 543 patents, according to their declaration in annual report.
- Strong presence in 89 countries, the company has manufactured 465 coal-based utility sets, 424 hydro utility sets, 103 gas-based utility sets and 14 nuclear based utility sets in India since inception.
- 200 GW+ power equipment installed in India and Abroad and 20 GW captive power plant commissioned.
- The total outstanding orders account to around INR 13,15,980 Mn in FY 2024.
- BHEL accounts to 54% in India’s total installed thermal capacity of utility scale power projects. It also accounts to 57% of nuclear power generation capacity (secondary side) and 44% of hydro power generation capacity as on FY 2024.
- BHEL is only large turbine manufacturer which is catering to New Coal Capacity it recently signed agreement with Adani for 3 Super Critical Units in Rajasthan and Maharashtra.

7.4.2.2 Weakness:

- BHEL has an installed capacity of around ~442 GW as on 31st March 2024, out of which around 49% of the capacity are dependent on Coal and Lignite based fuel.
- Limited installations in markets outside of the Indian market, 13 GW installed capacity overseas and over 4 GW under installation as of 31st March FY 2024.
- Heavy dependency on Coal and Lignite based business

7.4.2.3 Opportunities

- Increase in Electricity demand in India, which is expected to grow at 7% till FY 2032.
- India may require an additional ~280 GW of coal based installed capacity by FY 2032 to sustain India’s rapid growth and increasing energy need.

- Heavy investments in the T&D equipment by the Indian Government to meet the electricity demand is one of the key drivers in this market.

- The decision by the Government to invest into nuclear plants is a key opportunity for BHEL

7.4.2.4 Threat

- Global adoption of renewable energy source.

- Rapid technological changes in the energy sector require BHEL to continuously innovate to remain competitive.

- BHEL faces competition from global firms like Siemens, GE, and ABB, which can challenge its market position.

7.4.3 GE Vernova T&D India Ltd

7.4.3.1 Strength

- The company was founded in 1957 and has 5 manufacturing units in India.

- The company holds a significant position in India's transmission and distribution sector, leveraging its expertise in grid management and electrification.

- GE T&D India has successfully adapted to technological advancements, focusing on digital and secure grid automation, which enhances its competitive edge

- Parent group operated in around 70+ countries globally and serves 8+ industries.

- The company witnessed a 14% increase in revenue from operations in FY2024, compared to FY2023 revenues. The revenue from operations was in FY2024 was INR 31,679.00 Mn and INR 27,732.00 in FY2023.

- The total order backlog as on 31st Market FY2024 was INR 62.70 Bn, the order backlog experienced a 70% growth in FY2024 compared to FY2023. Around 68% of the orders were from domestic customers and 32.00% was from international customers.

7.4.3.2 Weakness

- GE T&D Limited is considered as a foreign OEM due to the Headquarters of the parent group. There is a perception of a high cost of the product of GE.

- The growth of GE T&D India Limited is heavily influenced by government policies and regulations, which can be unpredictable.

- Heavy dependency of the Indian market on Coal and Lignite based fuel supply for electricity.

7.4.3.3 Opportunities

- Global adoption of renewable energy source.

- Increase in Electricity demand in India, which is expected to grow at 7% till FY2032.

- India may require an additional ~280 GW of coal based installed capacity by FY2032 to sustain India’s rapid growth and increasing energy need.

- Investments by the Government in digital technologies and investment in smart meters are a key opportunity in India.

- Dedicated infrastructure for Renewable Energy under TBCB and Green Corridors would propose opportunity

- Heavy investments in the T&D equipment by the Indian Government to meet the electricity demand is one of the key drivers in this market.

7.4.3.4 Threat

- Rapid technological changes in the energy sector require GE T&D India Limited to continuously innovate to remain competitive.

- GE T&D India Limited faces competition from global firms like Siemens, BHEL, and ABB, which can challenge its market position.

7.4.4 Hitachi Energy India

7.4.4.1 Strength

- The company was founded in 1949 and was renamed to Hitachi Energy India limited in 2021 and has a high level of localization. It has 8 manufacturing units in India.

- Hitachi Energy India is a key player in the HVDC LCC segment

- The orders for FY2024 accounted to around INR 55,363.00 Mn, the orders grew ~14% compared to the financial year FY2023.

- The revenue witnessed a 17% growth in FY2024 compared to FY2023, the revenue in FY2024 was INR 52,468.00 Mn.

- Hitachi has invested more than INR 2,500 Mn in the Indian market to expand its manufacturing capability.

- There is a strong brand recall due to its presence in the Indian FMCG segment.

7.4.4.2 Weakness

- Limited exposure to the coal / lignite market in India.

- The growth of Hitachi Energy India Limited is influenced by government policies, which can be unpredictable.

- Lack of long term/ considerable work done for the Indian Government and Indian customer.

7.4.4.3 Opportunities

- Global adoption of renewable energy source.

- Increase in Electricity demand in India, which is expected to grow at 7% till FY2032.

- India may require an additional ~280 GW of coal based installed capacity by FY2032 to sustain India's rapid growth and increasing energy need.

- Shift towards renewable energy is a key opportunity for Hitachi Energy.

- Heavy investments in the T&D equipment by the Indian Government to meet the electricity demand is one of the key drivers in this market.

7.4.4.4 Threat

- Rapid technological changes in the energy sector require Hitachi Energy India Limited to continuously innovate to remain competitive.

- Hitachi Energy Limited faces competition from global firms like Siemens, BHEL, and ABB, which can challenge its market position.

7.4.5 Siemens Energy India Limited

7.4.5.1 Strength

- Siemens Limited, India was founded in 1922 and began manufacturing operations in India in 1956. The company currently operates manufacturing facilities across 10 locations in the country

- Siemens Limited (Energy Business) recorded a growth of 4.36% in revenue between FY2023 and FY2024, increasing from INR 60,803.00 Mn to INR 63,452.00 Mn.

- Siemens Limited (Energy Business) also saw a significant 32.42% rise in Operating profit during the same period, with EBIT (Earnings before Interest and Tax) growing from INR 6,873.00 Mn to INR 9,101.00 Mn.

- Cost reduction initiatives through localization included the domestic production of various components for Static Synchronous Compensator (STATCOMs), High Voltage Air Insulated Switchgear (HV AIS) Circuit Breakers (CB), and Steam Turbine and Generator spares. Key localized components include converter and valve cooling systems, insulating discs, no-volt coils, SF6 density monitors, and generator rotor manufacturing.

- In FY2024, the Energy Business announced an expansion plan to double power transmission capacity from 15 GVA to 30 GVA, backed by a capital investment of INR 3,600.00 Mn over the next two to three years.

- New orders for FY2024 increased by 29.90% to INR 87,997.00 Mn.

7.4.5.2 Weakness

- Limited exposure to the Renewable energy market in India.

- The growth is influenced by government policies, which can be unpredictable.

- Lack of long term/ considerable work done for the Indian Government and Indian customer

- Yet to establish as a strong player in the Indian Renewable energy market.

- German brands are more expensive than locally available equipment in India.

7.4.5.3 Opportunities

- Global adoption of renewable energy source.

- Increase in Electricity demand in India, which is expected to grow at 7.00% till FY2032.

- India may require an additional ~280 GW of coal based installed capacity by FY2032 to sustain India's rapid growth and increasing energy need.

- The newly formed entity Siemens Energy India Limited is expected to provide end-to-end solutions across the energy value chain, covering power and heat generation, transmission, and storage. Its diverse portfolio includes conventional and renewable energy technologies, such as gas and steam turbines, hydrogen-powered hybrid power plants, power generators, and transformers, this is expected to create new revenue streams.

- Shift towards renewable energy is a key opportunity for Siemens Energy India Limited.

- Heavy investments in the T&D equipment by the Indian Government to meet the electricity demand is one of the key drivers in this market

7.4.5.4 Threat

- Rapid technological changes in the energy sector require Siemens Energy India Limited to continuously innovate to remain competitive.

- Siemens Energy India Limited faces competition from global firms like Hitachi, BHEL, and ABB, which can challenge its market position

7.4.6 Crompton Greaves Power & Industrial Solutions Limited

7.4.6.1 Strength

- Crompton Greaves Power & Industrial Solutions Limited ("**CG Power and Industrial Solutions**") was originally established in 1937 as Crompton Parkinson Works Private Ltd and rebranded in 1966.

- CG Power and Industrial Solutions operates world-class manufacturing facilities across nine locations in India and one in Sweden

- The Power Systems business recorded revenue of INR 25,984.80 Mn in FY2024, up from INR 20,229.20 Mn in FY2023, reflecting a growth of 28.45%.

- Order intake reached an all-time high of INR 43,150.00 Mn in FY2024, reflecting a 51.00% year-on-year growth compared to INR 28,650.00 Mn in FY2023.

- The unexecuted order book stood at INR 37,310.00 Mn as of March 31, 2024, marking a 64.00% increase from INR 22,790.00 Mn as of March 31, 2023.

7.4.6.2 Weakness

- The company has faced challenges in developing new technologies, which can hinder its ability to innovate and stay competitive in the rapidly evolving electrical equipment sector.

- CG Power and Industrial Solutions has limited financial resources compare to other players, for large-scale projects, which can restrict its expansion and investment in new ventures.

- The company has facilities across 9 locations in India and one in Sweden which would act as a hinderance to expand in global markets.

- Past incidents like production losses due to plant explosions and delays in project execution have impacted the company's operational efficiency.

7.4.6.3 Opportunities

- Global adoption of renewable energy source.

- Increase in Electricity demand in India, which is expected to grow at 7.00% till FY2032.

- India may require an additional ~280 GW of coal based installed capacity by FY2032 to sustain India's rapid growth and increasing energy need.

- Heavy investments in the T&D equipment by the Indian Government to meet the electricity demand is one of the key drivers in this market.

7.4.6.4 Threat

- Rapid technological changes in the energy sector require CG Power and Industrial Solutions to continuously innovate to remain competitive.

- CG Power and Industrial Solutions faces competition from global firms like Hitachi, BHEL, and ABB, which can challenge its market position.

8. GROWTH OPPORTUNITIES FOR SIEMENS ENERGY INDIA LIMITED

8.1 Summary of growth opportunities for Siemens Energy India Limited and its translation to the present Market Scenarios

The key opportunities for Siemens Energy India Limited business is covered in this section are as follows:

8.1.1 GRID TECHNOLOGIES MARKET

8.1.1.1 Opportunities in Grid Technology Market for Siemens Energy India Limited

Integration of Renewable Energy: India's ambitious goals for solar and wind power expansion create challenges in maintaining grid stability due to the intermittent nature of these sources. Siemens Energy India Limited's grid technology solutions can facilitate seamless renewable energy integration, ensuring a balanced and reliable power supply.

Upgradation of Transmission Infrastructure: Upgrading transmission networks will be critical in meeting India's rising power consumption while maintaining energy security. Many regions in India still rely on outdated systems that cause inefficiencies and energy losses. Siemens Energy India Limited advanced grid technology solutions and high-voltage direct current (HVDC) VSC technology can enhance grid capacity, reliability, and efficiency.

Grid Expansion: Transmission projects in India which are part of the Green Energy Corridor (GEC) program, develop transmission infrastructure for evacuating large-scale renewable energy, using the Tariff-Based Competitive Bidding (TBCB) mechanism. The phase II of GEC program, Government of India targets to construct electrical substations having a capacity of 27.5 GVA. Additionally, the aim is to lay around 10,500 km of transmission lines across the country, by end of FY 2026-27. For purposes of efficiently evacuating power generated through renewable energy sources, over long distances, HVDC lines and sub-stations need to be built, which provides opportunities for Siemens Energy India Limited's HVDC and High voltage sub-station solutions.

Grid Resilience: India is rapidly expanding its renewable energy capacity. However, the intermittent nature of solar and wind energy poses challenges for grid stability. Siemens Energy India Limited can play a crucial role in deploying grid technology solutions, and FACTS solution to ensure seamless renewable energy integration. By improving grid resilience, Siemens Energy India Limited can help India maximize the potential of its renewable energy resources while reducing dependence on fossil fuels

Government initiatives and Policy Support: As governments and regulatory bodies worldwide and in India push for grid modernization and clean energy initiatives, Siemens Energy India Limited can strengthen its market position by collaborating on large-scale infrastructure projects and public-private partnerships. By aligning its solutions with national energy policies, Siemens Energy India Limited can drive sustainable energy transformation while expanding its global footprint.

Energy Security: By focusing on digitalization, renewable integration, and energy security, Siemens Energy India Limited is well-positioned to shape the future of global power infrastructure. Its ability to provide end-to-end grid solutions makes it a key partner for utilities, governments, and private enterprises striving for a more sustainable and resilient energy future.

8.1.2 CONVENTIONAL POWER EQUIPMENT MARKET

8.1.2.1 Opportunities in Conventional Power Equipment market for Siemens Energy India Limited

Upgradation of Existing Power Plants: Many coal-based power stations in the country operate with outdated and inefficient technologies, leading to high fuel consumption, low operational efficiency, and excessive emissions. Siemens Energy India Limited can make a substantial impact is in upgrading India's existing thermal power plants by modernizing and upgrades of conventional power plants to help utilities comply with stringent environmental regulations while enhancing overall performance.

Nuclear Power Sector: India is increasing its focus on nuclear energy to meet the decarbonization goals vis-à-vis meeting mounting power demand. Hence, the nuclear power sector presents a growth opportunity for Siemens Energy India Limited through its digital control systems, turbines and grid integration technology. However, this opportunity is subject to adoption of a more conducive liabilities framework.

Digital Transformation: It is reshaping the conventional power industry, and Siemens Energy India Limited has a unique advantage in providing smart solutions for power plant optimization. Siemens Energy India Limited can offer control and digitalisation solutions that enable power producers to monitor performance, and optimize fuel consumption, ensuring competitive operations in a changing energy landscape.

8.1.3 DECARBONIZATION MARKET IN INDIA

8.1.3.1 Opportunities in Decarbonization Market for Siemens Energy India Limited

Climate Targets: With ambitious climate targets, India is investing heavily in clean energy, industrial sustainability, and smart infrastructure. Siemens Energy India Limited, with its expertise in energy efficiency, digitalization, and low-carbon technologies, is well-positioned to support India's decarbonization journey by providing solutions that enhance energy efficiency, electrification, and emissions reduction across multiple sectors. Siemens Energy India Limited can also leverage India's policy push toward sustainability, including initiatives such as the Green Hydrogen Mission, carbon market regulations, and incentives for clean technologies.

Industrial Decarbonization: Another key area where Siemens Energy India Limited can make an impact to India's industrial sector, particularly in energy-intensive industries such as steel, cement, chemicals, oil & gas etc. These industries are the largest contributors to carbon emissions, and Siemens Energy India Limited can offer advanced electrification and automation solutions, efficient industrial steam turbines, industrial heat recovery and energy efficiency solutions to drive decarbonization and improve energy efficiency in these industries.

OUR BUSINESS

Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 9 *for a discussion of risks and uncertainties related to those statements and also "Risk Factors" on page* 18 *for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Industry and market data in this section has been derived from the Energy Industry Overview - Industry Report for Siemens Energy India Limited ("**F&S Report**" or "**Industry Report**"), which was exclusively prepared for the purpose of this Listing. Unless otherwise indicated, all operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant year. Neither we, nor any other person connected with the Listing has independently verified this information. For more details, see "Industry Overview" on page* 48.

Our background

Our Company, Siemens Energy India Limited, was incorporated on February 7, 2024, under the provisions of the Companies Act, 2013, as a wholly owned subsidiary of Siemens Limited which is one of India's largest multinational companies focused on industry, infrastructure, transport as well as transmission and generation of electrical power.

The history of the Siemens group in India goes back to 1867, when the Siemens group laid the groundwork for the Indo-European telegraph line from London to Calcutta. Further, the Siemens group founded its first branch in Bombay (Mumbai) in 1922. Siemens was involved in the energy sector through development of India's power supply from a very early stage, especially in power generation. The company contributed towards development of several power plants in the early 1950s in India that still represent milestones in the country's autonomous capacity for power generation. In 1967, Siemens group's Indian subsidiary was incorporated as Siemens Limited and in 1971, the company went public on BSE and subsequently on NSE in 1992.

In 2020, the energy business of Siemens Aktiengesellschaft ("**Siemens AG**") was spun off into a separate entity – Siemens Energy Aktiengesellschaft ("**Siemens Energy AG**") – and listed the Siemens Energy Aktiengesellschaft shares on the Frankfurt stock exchange as a publicly traded energy corporation. As an independently managed publicly traded corporation, Siemens Energy Aktiengesellschaft and its Subsidiaries (the "Siemens Energy Group") have ceased to be affiliates of Siemens Aktiengesellschaft. Spread across 90+ countries, the Siemens Energy Group is today positioned as one of the largest integrated energy technology companies partnering with its customers to help them on their energy transition and decarbonization journey.

At the end of 2023, Siemens Aktiengesellschaft and Siemens Energy Aktiengesellschaft proposed to the Board of Directors of Siemens Limited to evaluate a demerger of the Energy Business and a subsequent public listing of the shares in the new company Siemens Energy India Limited.

On 18 December 2023, the Board of Directors of Siemens Limited authorized the Siemens Limited management to commence exploratory steps to evaluate a demerger of the Energy Business and a subsequent public listing of the shares of Siemens Energy India Limited.

On May 14, 2024, the Board of Directors of Siemens Limited approved the proposal to demerge Siemens Limited's Energy Business into Siemens Energy India Limited in accordance with a scheme of arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 with an objective of an enhanced focus on energy related business. For further details in relation to the scheme of arrangement please refer to "*Scheme of Arrangement*" on page 137. The Company offers an extensive range of products, solutions and services covering a large part of the energy value chain. Our customer base includes oil and gas, power utilities, IPPs, EPCs, transmission system operators, data centers and industrial companies in sectors such as cement, metals, sugar & ethanol, paper & pulp, and petrochemicals. The Company is a leading energy technology company, is also one of the leading companies (in terms of Revenue from Operations) providing solutions for the Power Generation and Transmission segment in India.

The Company aims to be a pure play energy company along the energy technology and service value chain with a comprehensive and differentiated product portfolio of solutions and services. Further, we aim to be one of the valued energy technology companies supporting its customers in transitioning to a more sustainable world through sustainable energy systems.

Our financial performance for the period ended October 1, 2024 to March 1, 2025, and Fiscal 2024 ending September 30, 2024 based on Consolidated Financial Information, are set forth in the table below:

Particulars	For the period October 1, 2024 to March 1, 2025	For the period February 7, 2024 to September 30, 2024
Revenue from operations (*in ₹ million*)	26,534	47,596
EBITDA[1](*in ₹ million*)	5,880	8,700
EBITDA Margin (%)	22.16	18.28
Profit for the period (*in ₹ million*)	4,088	6,000
PAT Margin[2] (%)	15.39	12.60
Net worth[3] (*in ₹ million*)	38,566	33,108
Gross fixed asset turnover[4]	5.26	11.59
Net working capital days[5]	46.42	41.40
Total debt to equity[6]	0.03	0.04
Net debt to equity[6]	0.03	0.04

Note: Ratios in the above table are non-comparable.
[1] EBITDA = Profit before tax + depreciation and amortisation expenses + finance costs
[2] PAT Margin = Profit for the period / Total Income
[3] Net worth means the aggregate value of shares pending issuance and other equity acquired in pursuant to scheme of arrangement after deducting the capital reserves created pursuant to scheme of arrangement and cash flow hedge reserve.
[4] Gross fixed asset turnover = Revenue from Operation for the period October 1, 2024 to March 1, 2025/ Average Fixed Assets[*]
[*] Average Fixed Assets = (Fixed assets as on March 1,2025 + Fixed assets as on September 30,2024)/2
Gross fixed asset turnover = Revenue from Operation for the period February 07, 2024 to September 30,2024/ Average Fixed Assets[**]
[**] Average Fixed Assets = (Fixed assets as on September 30,2024 + Fixed assets as on February 7, 2024)/2
Fixed Assets = Property, plant and equipment + Capital work-in-progress + Right-of-use assets + Other Intangible Assets
*[5] Net working capital days = (Average Working Capital / Revenue from operations) * Number of days in reporting period*
Working Capital = Total current assets (–) Receivable from related party (–) Total current Liabilities
[6] The company does not have any borrowings. These ratios have been computed basis lease liabilities as per guidance note on schedule-III issued by Institute of Chartered Accountants of India. Hence, Total debt and Net debt include only lease liabilities.

Our products and solutions

We have a comprehensive portfolio of products, solutions, and services designed to support our customers along the entire energy value chain and help them go through the energy transition and achieve their decarbonization and net zero targets. Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services. Further, we also undertake exports of products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world.

Our portfolio is divided into the following segments:

Power Transmission

Products: Air Insulated Switchgears AIS (up to 800 kV) and Gas Insulated Switchgears GIS (up to 420 kV), Bushings, Instrument Transformers and Coils, Power Transformers (up to 765 kV, 500 MVA), Reactors (up to 765 kV), Traction Transformers (up to 33 kV, 10 MVA).

Solutions: EPC and Turnkey projects for high and extra high voltage AIS and GIS Substation projects, Grid Stabilization with Flexible Alternating Current Transmission System (FACTS) - Synchronous Condensers (SYNCONs) and Static Synchronous Compensators (STATCOMs), Voltage-Source Converter High Voltage Direct Current transmission systems (HVDC VSC).

Services: Extensive range of services for the complete lifecycle of the High Voltage / Extra High Voltage asset and projects including bay extension, substation modernization, product retrofitting and overhauling, emergency services, breakdown services, Long Term Service Agreements (LTSAs), maintenance contracts, O&M contracts and spares.

Our main Power Transmission customers are power utilities, data centers, infrastructure, and industry customers.

Power Generation:

Central Gas fired Power Generation: Large Gas Turbines and Steam Turbines for power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consultin**g.**

Distributed Gas fired Power Generation: Industrial Gas Turbines and Steam Turbines for industries, oil & gas, data centers, medium seized power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

Transformation of the Industry: Industrial Steam Turbines (ranging from 10 KW to 250 MW). We offer solutions for energy efficiency as Waste Heat Recovery (WHR), and a wide range of services and solutions including operation and maintenance services, modernization and upgradation, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. We also focus on providing solutions for the Electrification, Digitalization and Automation of the process industry (oil and gas, chemicals, petrochemicals, paper & pulp, sugar & ethanol, etc.), marine industry (electrical traction systems for e-ferry, e-vessels) and defense industry (electrical traction systems for submarine and other vessels).

Our presence

Pursuant to the Scheme, we have 10 state-of-the-art factories (including manufacturing facilities, service centers, and repair centers) in India, situated in Aurangabad, Bengaluru, Goa, Gurugram, Mumbai (Kalwa), Raipur and Vadodara. Out of these facilities, 3 factories situated in Aurangabad, 2 factories in Kalwa, 1 factory each in Vadodara, Goa and Gurugram, and 1 service centers/repair center in Bengaluru and Raipur. Further we also have 11 regional offices present across 7 locations in India, including Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, Pune. We also have a significant presence across India and project sites/project execution offices in the neighbouring nations of Bhutan, Nepal, Sri Lanka and Bangladesh.

With regards to the geographic distribution of sales, Siemens Energy India Limited is responsible for business within India, Nepal, Bhutan, Sri Lanka and Maldives. Further SEIL also undertakes exports of products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world. The below map outlines our India footprint:

Product Name aligned to manufacturing facility/repair centres:

Product Name	Location

Air Insulated Switchgear (AIS)	Aurangabad (3 factories)
Gas Insulated switchgear (GIS)	
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	Kalwa (2 factories)
Traction Transformer	
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU) and Repair Centre	Goa (1 factory)
Digital Control Systems and Test Bed	Gurugram (1 factory)
Industrial Steam Turbines	Vadodara (1 factory)
Industrial Steam Turbines Service/Repair Centre	Raipur (Service/Repair Centre)
Gas Services Service/Repair Centre	Bengaluru (Service/Repair Centre)

Relationship with Siemens Energy group

We leverage Siemens Energy Group's extensive global ecosystem, supply chain, global expertise and continuous innovation and technological advancements, strengthening SEIL market position in India, opening new business opportunities and increasing operational efficiency.

Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services based on the Agency and Distributorship Agreement dated March 30, 2020 by and between our Company and Siemens Energy Global GmbH & Co KG ("Siemens Energy Global", formerly known as Siemens Gas and Power GmbH & Co KG), further details of which are given in the following section.

Siemens Energy Global and other companies of the Siemens Energy Group and other third parties granted our Company rights to manufacture certain products based on License Agreements / Technical Assistance and License Agreements, further details of which are given in the following section.

Key Agreements

Key Agreements involving our Company are described as below:

Agency and Distributorship Agreement dated March 30, 2020 ("ADA") by and between our Company and Siemens Energy Global

Siemens Energy Global appointed our Company as the sole agent with exclusive right to sell the Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services ("**Contractual Products**") in India, Bhutan, Nepal, Sri Lanka and Maldives ("**Contractual Territory**"). Our Company shall have to take a prior written consent of Siemens Energy Global for sale of the Contractual Products outside of the Contractual Territory. Our Company shall have to (i) maintain an adequate and efficient sales force properly trained in the sale of the Contractual Products; (ii) maintain a stock of the Contractual Products; (iii) set up maintenance workshop facilities and showrooms and (iv) provide adequate technical service for regular maintenance and repair. The ADA is effective for a term of 3 years starting March 31, 2020 and upon expiry of such term it shall automatically extend for further terms of one year each.

License Agreements / Technical Assistance and License Agreements with the Siemens Energy Group and other third parties

1. *License Agreement dated April 6, 2010 as amended on May 2, 2017 and February 22, 2024 ("**LA–IST**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain industrial steam turbines in India and certain other countries against which our Company pays license fees at mutually agreed rates. The LA-IST is effective from October 1, 2009 with no expiry period.

2. *License Agreement dated September 30, 2011 as amended on April 1, 2016, June 24, 2021 and October 18, 2023 ("**LA–BIC**") by and between our Company and HSP Hochspannungsgeräte GmbH (referred to as "**HSP**")*

   HSP granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain bushings, instrument transformers and coils in India and certain other countries against which our Company pays license fees at mutually agreed rates. The LA–BIC is effective for a term of 10 years starting September 30, 2011 and upon expiry of such term it shall automatically extend for further terms of one year each.

3. *License Agreement dated January 9, 2013 as amended on September 1, 2014 and October 1, 2018 ("**LA–CB**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain circuit breakers in India and certain other countries against which our Company pays license fees at mutually agreed rates. The LA-CB is effective for a term of 10 years starting January 9, 2013 and upon expiry of such term it shall automatically extend for further terms of one year each.

4. *License Agreement dated September 30, 2021 ("**LA–GST**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain generators and steam turbines in India and certain other countries against which our Company pays license fees at mutually agreed rates. The LA-GST is effective for a term of 3 years starting October 1, 2020 and upon expiry of such term it shall automatically extend for further terms of one year each.

5. *Technical Assistance and License Agreement dated October 3, 2007 as further amended on July 23, 2008, June 1, 2009, September 1, 2010, November 18, 2013 and March 1, 2017 ("**TALA–TR**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain transformers and reactors in India and certain other countries against which our Company pays license fees at mutually agreed rates. The TALA–TR is effective for a term of 10 years starting October 3, 2007 and upon expiry of such term it shall automatically extend for further terms of one year each.

6. *Technical Assistance and License Agreement dated March 7, 2014 ("**TALA–SW1**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain switchgears in India and certain other countries against which our Company pays license fees at mutually agreed rates. The TALA-SW1 is effective for a term of 7 years starting March 7, 2014 and upon expiry of such term it shall automatically extend for further terms of one year each.

7. *Technical Assistance and License Agreement dated April 17, 2013 ("**TALA–SW2**") by and between our Company and Siemens Energy Global*

   Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain switchgears in India and certain other countries against which our Company pays license fees at mutually agreed rates. The TALA-SW2 is effective for a term of 7 years starting April 17, 2013 and upon expiry of such term it shall automatically extend for further terms of one year each.

8. *Technical Assistance and License Agreements dated September 2, 2011 as further amended on October 4, 2019 ("**TALA–SW3**") by and between our Company and Siemens Energy Global*

Siemens Energy Global granted our Company the non-exclusive non-transferable non-sublicensable right to manufacture certain switchgears in India and certain other countries against which our Company pays license fees at mutually agreed rates. The TALA-SW3 is effective for a term of 7 years starting September 2, 2011 and upon expiry of such term it shall automatically extend for further terms of one year each.

Trademark License Agreement with Siemens AG

Our Company also has a non-exclusive non-transferable and non-sublicensable royalty-bearing sub-license to use the "Siemens Energy" designation, corporate mark and product mark for our products, solutions and services portfolio under a Trademark and Name Use Sub-License Agreement dated February 11, 2025 by and between our Company and Siemens AG.

Our Key Strengths

Advanced technology and leading market position

Our Company has a comprehensive product, solutions and services portfolio covering large part of the energy value chain. We are supported by our 10 world-class facilities in India (including manufacturing facilities, service and repair centres). We have a proven track record and a global installed base of products and solutions which is complimented by our comprehensive lifecycle support services.

We believe the following factors contribute to our market position: (i) extensive energy portfolio based on global and local cutting-edge technology, (ii) high quality and safety standards, (iii) focused customer services setup, (iv) preferred partner for energy transition and decarbonization journey of customers. The aforesaid creates a distinct competitive advantage fueling sustainable growth and thereby enhancing profitability and cash flow. We believe our broad portfolio, resilient business and top-tier market position places us well to thrive in the growing energy market. For further details, refer to "*Industry Overview*" on page 48.

Leverage Strong Technological and Innovative backbone of Siemens Energy Group

Our Company will continue to leverage the synergies and co-create the development of innovative technologies together with the Siemens Energy Group to help consistently deliver lasting value to our customers in India and around the world. This arrangement aligns our company with Siemens Energy Group providing us with access to a robust technology base, innovations and closer orientation in addition to opening market opportunities.

Diversified customer base and long-standing relationships with marquee customers across industries and regions

We have a diversified customer base in India and abroad including oil and gas, power utilities, IPPs, EPCs, transmission system operators, data centers and industrial companies in sectors such as cement, metals, paper & pulp, sugar & ethanol, petrochemicals etc. We believe, we have established long-term relationships with our customers and have been supplying products and providing services to our customers for many years. Also, we believe that our customer relationships with various domestic and international clients serve as a testament to our commitment to quality, innovative technology, efficient delivery, implementation expertise and superior service. These customer relationships have helped us expand our product and service offerings and geographic reach. Our relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

We aim to maintain a well-diversified client base across industries and regions, thus minimizing the risks associated with client concentration. This approach ensures that no single client dominates our revenue streams, thereby safeguarding against potential losses due to client attrition. This diversity provides significant protection from sector-specific downturns thus keeping our revenue streams stable

Experienced promoters, board of directors and a strong management team

Our Promoters are entities of the Siemens group and the Siemens Energy Group. Siemens AG is a global technology company that focuses on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens AG spun-off its energy business globally in the year 2020 forming a separate entity - Siemens Energy AG that is listed as a publicly traded energy corporation active along large part of the energy technology and service value chain with a comprehensive and differentiated products, solutions and services offering. Siemens Energy AG's broad technology base, comprises both fuel-efficient conventional as well as renewable energies, enabling it to meet the increasing energy demand while at the same time supporting efforts to reduce greenhouse gases, along with digital business and intelligent service models tailored for the customer's needs.

Our Board of Directors is composed of highly experienced individuals who bring a wealth of knowledge and expertise from various fields. Their extensive backgrounds enable them to provide strategic guidance and oversight, ensuring that our policies and processes are designed to uphold the highest standards of work quality and ethics. Complementing the Board, we have an experienced management team, with deep knowledge of the energy and capital goods sectors. Their leadership is instrumental in driving our strategic initiatives and operational excellence. Further, pursuant to the effectiveness of the Scheme, our employee base comprises a total of 4,270 employees (including permanent and contractual), as on March 1, 2025, who have previously been associated with Siemens Limited. Together, the strength of this team enables us to swiftly identify and convert growth opportunities, enhance our capabilities, expand market presence, and deliver exceptional value to clients and stakeholders. For further details, see "*Our Management*" on page 140.

Our business model gives us a distinct edge over the competition

We believe we are one of the largest suppliers of technology in the energy sector that encompasses a large part of the energy market – in conventional products/solutions, energy transition and decarbonization solutions, supported by a complete set of training and service offerings. This comprehensive portfolio supports public vis-vis private-sector customers along with the continuum of energy. This provides us with the necessary economies of scale and efficiencies in our supply chain management. We have a comprehensive portfolio of products, solutions, and services designed to strengthen and expand grid infrastructure, addressing the growing demand while ensuring grid stability amidst the integration of renewable energy sources. Our offerings are engineered to enhance the reliability, durability, and efficiency of power networks, enabling resilient and sustainable operations. This business model provides us with a strategic advantage for delivering complex projects and positions us uniquely against our competitors.

Our Key Strategies

We intend to strengthen our position as one of India's leading energy technology companies by implementing the following strategies:

Capitalize on the growth opportunities in the Indian energy space

India is undergoing unprecedented transformation, in terms of supply and demand due to increasing adoption of renewable energy, changing consumption patterns, rising demand with minimum environmental impact, rapid increase in distributed power generation, increasing number of interconnections, increasing digitalization of the grid, real-time monitoring and control – asset-management focus, new demand loads (e.g. electrical vehicles, storage batteries, data centres). The energy sector, serving as the backbone of national economic development, is poised for continuous growth to support the nation's expanding economy and population. We consider ourselves to be well positioned to be one of the front runners driving this transformation.

India targets 500 GW of non-fossil fuel capacity by 2030, requiring significant grid expansion to integrate solar and wind energy. Large scale integration of solar and wind sources with grid would require strong thermal base with flexibilization capacity to offset the variability triggered by renewable energy. Thermal fleet in India currently accounts for nearly 53.5% as on FY 2024 of country's installed capacity which proposes opportunity of services for thermal fleet for improving the efficiency, reducing emissions and contribute towards achieving the Nationally Determined Contribution ("**NDC**") targets by 2030 and Net Zero by 2070.

Furthermore, industrial segments would play a pivotal role in fuelling the growth of the nation alongside meeting the NDC and Net Zero targets. In this regard, oil and gas, power utilities, transmission system operators, data centres and industrial companies in sectors such as cement, metals, sugar & ethanol, paper & pulp, and petrochemicals are expected to buttress the growth of Indian economy which would require decarbonisation and energy transition solution to achieve dual goal of economic growth while being a cleaner economy. We believe we are well poised to capture this increasing opportunity across power and varied industrial sectors.

Amidst these developments, we aim to invest significantly in strengthening our core businesses to enable us to benefit from the strong momentum in the energy sector and expand our business to achieve market leading profitability and ensure sustainable growth.

Developing future portfolio with focus on sustainability

Energy is a key enabler to growth. Our Company provides a range of products and services to our customers. As the industry and our customers are transitioning towards more sustainable energy systems, we need to ensure that our products and services remain relevant in the future.

The energy sector in India is observing renewable penetration and decentralized generation which adds to the complexity of energy systems and makes grid resilience an important market opportunity. We will continuously strive to develop innovative products, solutions and services to provide sustainable profitability and cash flow and will amend our portfolio accordingly.

Building on the transformative trends driving the energy sector such as Decarbonization

Decarbonization and technological development are increasing the quantum of electrification and thus the demand for electricity. Decarbonization is a key lever to lower the amounts of greenhouse gases emitted globally and is acting as an important driver for the transformation of the energy sector. We, aligned with Siemens Energy Group, are focusing on key areas which can decisively shape tomorrow's world – low and zero-emission power generation; efficient transmission and storage of electricity; and reducing CO_2 emissions from industrial processes.

These megatrends are expected to give rise to emerging opportunities in various areas of energy transition - across all stages of the energy technology value chain. Carbon and Product Circularity is one such area which would require delivery of net zero-carbon solutions with carbon capture and greener fuels. Carbon Free Energy (CFE) viz. round the clock carbon free energy is another critical emerging area which creates requirement for innovative technologies like battery energy storage solutions etc. Condition-based service interventions is another area requiring sustainable operation of hybrid power systems with dispatch optimization and supporting customers on their journey toward autonomous operations. Resilient grid and reliability are a critical area for the large scale renewable energy integration with the grid. Finally, decarbonization heat and industrial processes would also be critical for the efficient operations of industries which shall lead to well-rounded decarbonisation - contributing to broader NDC targets of the nation. We believe that we have the capability and skills to capitalize on these trends.

Other Aspects of our Business

Awards & Accreditations:

Since our Company was incorporated on February 7, 2024 and has commenced business operations post transfer of the Energy Business from the Demerged Company, our Company has not received any awards, accreditations or recognitions. The award, accreditations and recognitions of Demerged Company for carrying on the Energy Business, which has been transferred in the name of the Company pursuant to the Scheme of Arrangement are as follows:

Calendar Year	Awards and Accreditations
2024	Service Company of the Year- Federation of Indian Petrochemicals Industry
2024	Special Recognition under "Innovation & Sustainability" at CII's 6th Edition of OHS Best Practices Competition: 2024 (Theme: Electrical Safety Management)
2024	Industrial Safety & Compliance Award by FGI
2024	Certificate of Excellence for Safety Performance by SAIL Bokaro
2023	Best EHS award by National Safety Council of India
2023	Best EHS at site award by Confederation of India Industry
2023	Gold award in "Manufacturing & Engineering category" in 17th ICC Environment Excellence Awards 2023 received in January 2024
2023	CII-SR EHS Excellence Award "GOLD AWARD"
2023	CII-SR EHS Excellence special category Award for "Contractor Management"
2023	Certificate of Appreciation for best MEP services from NTT
2022	CII-SR EHS Excellence Award "GOLD AWARD"
2022	GOLD award in ICC OHS 2022 under the "Manufacturing and Engineering category".
2022	Best Business Partner @ Balco (January 2022)
2022	4th ICC national Occupational Health & Safety Award 2022 for Occupational Health & Safety Award 2022

Quality Control and Quality Assurance

Our Company is ISO 45001: 2015, ISO 9001 – 2015 and ISO 14001 - 2015 ISO certified and has an established quality management system with a clear quality policy and objective for focus on customers, factory processes, products and suppliers.

Our Company has set-up a robust quality assurance function, in addition to periodic quality audits to monitor and improve performance on quality, delivery and sustainability. We are certified by external certification bodies such as DNV and BSI to benchmark our processes and deliver best in class products and solutions. Our testing facilities in Kalwa and Aurangabad premises have Certificate of Accreditation ISO/IEC 17025:2017 from NABL

Finally, we also have innovation centres comprising of engineers, project managers and technologists, focusing on continuous product innovation and optimisation/ improvements using various state of art technologies in close alignment with the Siemens Energy AG innovation strategy.

Corporate Social Responsibility

Our corporate and social responsibility ("**CSR**") is committed towards sustainable and inclusive development of the community's social capital through active engagement. Pursuant to the demerger we have constituted a separate CSR Committee that will undertake welfare activities as may be decided by the members of the Committee appropriately in accordance with applicable law.

Information Technology

Our Company has a defined strategy on use of information technology to support its business operations by providing cybersecurity, IT application and infrastructure services to run enterprise replenishment processes, innovate and design products while managing their life cycle, enable a holistic view of customers (including aspects such as marketing, sales, project execution and services), operate factories, and manage the supply chain. We believe that technological innovation is the key to stay at the forefront of competition in our business. In that regard, we continuously strengthen and scale company-wide strategic platforms such as SAP, Salesforce, Microsoft suite etc. running on standardized infrastructure components or in the cloud. Integration of technology with our manufacturing capabilities improves our enterprise resource planning and helps in improving our supervisory control over manufacturing. practices.

Competition

Our Company is active along a large part of energy technology and service value chain with comprehensive and differentiated products, solutions and service offerings. Further, we operate in a dynamic competitive landscape, aligned to each of our business area/business line wherein we face competition from large multinational companies and power sector EPCs joined by home grown manufacturers and service providers as well as large domestic and multinational original equipment manufacturers and domestic public sector enterprises, EPC suppliers, automation and digitalisation solution integrators, and entities of industrial enterprises and start-ups that cater to clean technology and sustainability.

We hold a significant market position across our business lines, driven by our commitment to delivering high-quality, industry-leading products and solutions to help power generation and transmission companies in offering affordable, sustainable and secure energy, as well as decarbonize industrial operations. Our focus on pioneering innovative technologies in decarbonization, digitalization, grid stabilization, hydrogen, and energy storage position us as a partner of choice for driving transformation.

Insurance

We maintain a set of insurance policies to insure our property and operations. These policies are geared towards protection including risk insurance covering material damage, breakdown and business interruption, commercial general liability insurance, project sites, cargo (transit) insurance, group personal accident, group term life, group medical policies, employee compensation. For further details, see "*Risk Factors*"

Intellectual Property Rights

Pursuant to the Scheme of Arrangement, intellectual property rights and the title over such intellectual property rights have been transferred from Siemens Limited to our Company. Our Company's intellectual property rights include manufacturing rights from Siemens Energy Group across our product portfolio. For more details of the relevant License Agreements / Technical Assistance and License Agreements, refer "- *Key Agreements*" above on page 119. Our Company also has a portfolio of registered trademarks for our former discontinued cable business.

Employees:

As of March 1, 2025 our employee base comprises of a total of 4,270 employees (including permanent and contractual), who have previously been associated with the Energy Business.

Properties:

Our Registered Office is at Birla Aurora, Level 21, Plot No.1080, Dr. Annie Besant Road, Worli, Mumbai - 400 030, Maharashtra, India.

We have in total 10 state-of-the-art factories (including manufacturing facilities, service centers, and repair centers) in India, situated in Aurangabad, Bengaluru, Goa, Gurugram, Mumbai (Kalwa), Raipur and Vadodara. Out of these facilities, 3 are situated in Aurangabad, 2 in Kalwa, and 1 each in Vadodara, Goa, Bengaluru, Gurugram and Raipur.

Further we have 11 regional offices present across various cities in India, including Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai and Pune.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company and the business undertaken by our Company. The information stated below has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements that are available in public domain. Description of the applicable law set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "*Government Approvals*" on page 256.

Key Laws in relation to our business

1. The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, *inter alia*, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered into between two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the GOI to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority. The Draft Electricity (Amendment) Bill, 2022 ("**Draft EAA**") was proposed by the Ministry of Power which seeks to amend certain provisions of the Electricity Act. Among others, the amendment proposes that on the issuance of license to more than one distribution licensee in an area of supply, the power and associated costs from the existing power purchase agreements with the existing distribution licensee, as on the date of issuing license to another distribution licensee, shall be shared among all the distribution licensees in the area of supply as specified by the State Commission. Further, it also proposes that in case of distribution of electricity in the same area of supply by two or more distribution licensees, the appropriate Commission, for promoting competition among such distribution licensees, will fix the maximum ceiling of tariff and the minimum tariff for retail sale of electricity. The Draft EAA also provides that a distribution licensee may use distribution systems of other licensees in the area of supply for supplying power through the system of non-discriminatory open access on payment of wheeling charges.

2. National Electricity Policy, 2005 ("NEP")

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for the development of the power sector, including renewable energy, and aims to accelerate the development of the sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the state electricity regulatory commissions ("**SERCS**") should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from non-conventional sources and provide suitable measures for connectivity with grid and sale of electricity to any person. Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy. The Ministry of Power has revised the existing National Electricity Policy and proposed the Draft National Electricity Policy, 2021 ("**Draft Policy**") that aims to expand the availability of electricity in households across the country, while supplying efficient and quality power of specified standards.

Further, in accordance with the Draft Policy, the Ministry of Power has also released the National Electricity Plan (Vol-I Generation) for the period of 2022-2032, consisting of a detailed plan for the period of 2022-2027 and a prospective plan for 2027-2032, thereafter, focusing on the country's future electricity demand and capacity requirements.

3. Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 ("Tariff Regulations")

The Central Electricity Regulatory Commission notified the Tariff Regulations on March 15, 2024, which will remain in force for a period of five years from April 1, 2024, to March 31, 2029. The Tariff Regulations aim for the determination of different tariff components for a generating company (coal and gas based and large hydro) and a transmission licensee, taking into consideration, the target as a net-zero country by 2070, revised intended nationally determined contributions ("**INDCs**") submitted by India and ensure steady growth of the power sector.

4. Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("Inter-State Transmission Charges Regulations")

The Central Electricity Regulatory Commission notified the Inter-State Transmission Charges Regulations on May 4, 2020, which came into effect on November 1, 2020. These regulations ensure that transmission charges are fully covered, thereby minimizing power losses during interstate transmission. These regulations apply to all designated ISTS customers, Inter-state transmission licensees, the national load dispatch centre, regional load dispatch centres, state load dispatch centres, and regional power committees.

5. The Tariff Policy 2016 ("Tariff Policy")

The Tariff Policy aims to ensure availability of electricity to consumers at reasonable and competitive rates, ensure the financial viability of the power sector, attract investment to the power sector, promote transparency, consistency and predictability in regulatory approaches across jurisdictions, minimise perceptions of regulatory risks, promote competition, ensure operational efficiency, improve the quality of the power supply, promote generation of electricity from renewable sources, promote hydroelectric power generation including pumped storage projects to provide adequate peaking reserves, reliable grid operation and integration of variable renewable energy sources, evolve a dynamic and robust electricity infrastructure for better consumer services, facilitate supply of adequate and uninterrupted power to all categories of consumers and ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

The Tariff Policy, 2016 stipulates that all future inter-state transmission projects are ordinarily required to be developed through a competitive bidding process. However, the GoI may exempt, from competitive bidding, specific category of projects of strategic importance, technical upgradation etc. or works required to be done in response to an urgent situation, on a case-by-case basis.

6. Central Electricity Regulatory Commission (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022

The Central Electricity Regulatory Commission notified the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022, on June 7, 2022, which came into effect on April 5, 2023. These regulations have been introduced in alignment with the 'One Nation, One Grid' concept. These regulations ensure non-discriminatory access to the central transmission network for all power producers. When seeking access, power producers need to specify the capacity and the time block during which this capacity will be transmitted.

7. Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2009 ("Transmission License Regulations")

The Transmission License Regulations provide the procedure for application for Transmission License and requires licensee to (i) maintain insurance with regard to the transmission assets as may be necessary in terms of any agreements entered into by it, or under the laws in force in India, provided that the licensee may opt for self-insurance; (ii) build the project in a time-bound, efficient, coordinated and economical manner; (iii) establish, operate and maintain the project in accordance with the prudent utility practices and the agreements; (iv) comply with such directions of the NLDC or the RLDC under the Electricity Act; (v) provide non-discriminatory open access to its transmission system for use by any other licensee, including a distribution licensee or an electricity trader, or generating company or any other person in accordance with the Central Electricity Regulatory Commission (Open Access in inter-state Transmission) Regulations, 2008, as amended from time to time; (vi) pay the license fee in accordance with the Central Electricity Regulatory Commission (Payment of Fee) Regulations, 2008 or such other regulations as may be in force from time to time; (vii) make an appropriate application before the CERC for obtaining any prior approval whenever required; and (vii) comply with all other regulations, including the regulations specified by the CERC regarding utilisation of the transmission assets for a business other than transmission of electricity.

8. Central Electricity Regulatory Commission (Indian Electricity Grid Code) Regulations, 2023 ("Grid Code")

The Central Electricity Regulatory Commission notified the CERC (Indian Electricity Grid Code) Regulations, 2023, on July 11, 2023, which came into effect on October 1, 2023. These regulations aim to promote a stable, reliable, and secure grid while achieving maximum economy and efficiency in grid operations and the power system. The Grid Code specifies the provisions regarding the roles, functions and responsibilities of the concerned statutory bodies, generating companies, licensees and any other person connected with the operation of the power systems within the statutory framework envisaged by the central government.

9. Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 ("CEA Safety Regulations")

CEA Safety Regulations regulates measures relating to safety and electric supply in India. CEA Safety Regulations apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. CEA Safety Regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus. Additionally, the CEA Safety Regulations outline general conditions related to the supply and use of electricity. Furthermore, CEA Safety Regulations include safety provisions for electrical installations and apparatus, overhead lines and underground cables, renewable generating stations, electric vehicle charging stations, high voltage direct current, and other related aspects.

10. Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act is an act to provide for facilitating the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. This statue constitutes a board called the 'National Board for Micro, Small and Medium Enterprises' (MSME Board) and lays down the constitution, powers and function of the MSME Board. The MSMED Act under section 7 specifies the classification of various enterprises and sets up an advisory committee to examine the matters referred to it by the MSME Board.

In order to achieve the promotion, development and enhancing the competitiveness of micro, small and medium enterprises, MSMED Act provides various benefits to the registered entities in the following manner: introducing various subsidies, schemes and incentives; grant of credit facilities; introduce various skill development programs for the workers, employees, management, technology up-gradation, cluster development schemes; provide funds by way of government grants, etc.

11. The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

12. Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act") and Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. It provides for the establishment of a bureau for the standardization, marking and quality certification of goods and provides for the functions of the bureau which include (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Environmental Legislations

13. ***The Environment (Protection) Act, 1986 ("EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The EP Act seeks to protect and improve the environment. The EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

14. ***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act seeks to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one central pollution control board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

15. ***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act seeks to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

16. ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "*hazardous waste*" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "*occupier*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Labour related legislations

17. ***Factories Act, 1948 ("Factories Act")***

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

18. ***Industries (Development and Regulation) Act, 1951 ("Industries Act")***

The Industries Act governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act.

The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to the aforementioned material legislations under which our Company has obtained all relevant licenses and permissions, depending upon the nature of the activity undertaken by us, there are several applicable labour enactments which include the following:

- The Apprentices Act, 1961;
- The Employee's Compensation Act, 1923;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees' State Insurance Act, 1948;
- The Equal Remuneration Act, 1976;
- Industrial Employment (Standing Orders) Act, 1946;
- The Payment of Bonus Act, 1965;

- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;
- The Maternity Benefit Act, 1961;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Maharashtra Labour Welfare Fund Act, 1953.

19. The Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

In order to rationalize and reform labour laws in India, the government has enacted the following codes:

Code on Wages, 2019, received the assent of the President of India on August 8, 2019, and proposes to subsume four existing legislations namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, 2019, mainly in relation to the constitution of the advisory board.

Industrial Relations Code, 2020, received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act 1961 and the Payment of Gratuity Act, 1972,the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008 provision concerning application of Aadhaar has already been notified by the Central Government. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, *inter alia*, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

Intellectual Property laws

20. The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks, infringing trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the registry of trade marks by any person or persons claiming to be the proprietor of the trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademarks Rules, 2017 have subsequently been enacted and implemented, which have overhauled the regime with respect to assignment and transmission, statement of use, well known trademarks, opposition proceedings, etc.

21. The Copyright Act, 1957 ("Copyright Act") and the Copyright Rules, 2013

The Copyrights Act governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyrights Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyrights Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

22. The Patents Act, 1970 (the "Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

23. Other laws

In addition to the above, we also comply with the provisions of the Companies Act and rules framed thereunder, the Competition Act, 2022, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central government and state governments and other authorities for our day-to-day business, operations, and administration. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated with the name 'Siemens Energy India Limited' as a public limited company under the Companies Act, 2013, *vide* a certificate of incorporation dated February 7, 2024 issued by the RoC. Our Company's registered address is situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India.

Changes in the registered office of our Company

There has been no change in the registered office of the Company since its incorporation.

Changes in the Memorandum of Association

Since the date of incorporation i.e., February 7, 2024, there has been no change in the objects clause of the Company.

Objects as set out in the Memorandum of Association of our Company

The summary of the objects of our Company as contained in our Memorandum of Association are:

"(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To buy, invent, develop, manufacture, convert, sell, supply, operate, distribute, repair, let on hire and deal / trade in all the products, systems, facilities and solutions and to render maintenance, repair and other services, administer or control projects and works as well as undertake research and development, in the areas of industry and infrastructure development of all types, energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non - renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering.*

2. *To buy, manufacture, invent, upgrade, sell, deal, export / import, integrate, repair, maintain, digitalise and / or render consulting, marketing, designing, engineering, installing, commissioning and other related services in the areas of digitalization, electrification and automation in connection with but not restricted to software control systems, control products, grid control solutions, grid automation, distribution control system, power distribution and switching, grid specific Information Technology, carbon capture, cyber security solutions, energy saving solutions, power generation, power plants, refineries, decommissioning of nuclear plant, engines, fuel pre - treatment, generators, large gas turbines, large steam turbine, oil and gas power generation equipment, small gas turbine, medium gas turbine including aeroderivative, small / medium steam turbine, heat exchanger, waste heat recovery, hydro, wind onshore and offshore, transmission solution related services, power distribution / transmission, high voltage direct current, high voltage products, power electronics, solution business, substations, transformers, inverters, low and medium voltage systems, storage, wiring, accessory and cable system, components, as well as adjacent fields of activity, turnkey solutions, vehicles, compressor, oil and gas process equipment, oil and gas integrated solution, gear boxes for generation of wind energy or otherwise, turbo gear boxes, gear motors, drive application gearboxes, process instruments, automation, engineering software and drive cabinets.*

3. *To carry on business as manufacturers, suppliers, service providers, importers and repairers of and dealers in machinery for oil and gas companies, utilities, independent power producers, engineering, procurement and construction companies (EPCs), transmission system operators and industrial companies of all kinds whether expressed in this Memorandum or not.*

4. *The Company can operate in the context of any or all of these above - mentioned activities in all information technology fields (including electronic data processing and transfer, software, software platforms, data analytics, self - learning systems and internet of things hardware and software) and render related services."*

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar year	Particulars
2024	Incorporation of our Company under the name of 'Siemens Energy India Limited'
2025	Demerger, transfer and vesting of the Demerged Undertaking from Siemens Limited into our Company on a going concern, with effect from March 25, 2025 with the Appointed Date being March 1, 2025 basis pursuant to the Scheme of Arrangement.

Awards and accreditations

Since our Company was incorporated on February 7, 2024 and has commenced business operations post transfer of the Energy Business from the Demerged Company, our Company has not received any awards, accreditations or recognitions. The award, accreditations and recognitions of Demerged Company for carrying on the Energy Business, which has been transferred in the name of our Company pursuant to the Scheme of Arrangement are as follows:

Calendar Year	Awards and Accreditations
2025	Gold award in the category Digitalization, Robotics, Automation and two Gold Awards in the category Low-Cost Digitalization at the 4th CII Champions Trophy on Industry 4.0
2025	'Safety Conscious Vendor' by NTT Data for FY 24–25
2025	'Safety Conscious Construction Partner' award for Q1 of CY-2025 by AMNS Hazira Surat Plant
2025	Sustainability Champions Award at the Climate Innovation Summit jointly organized by Industrial Outlook® and NET ZERO THINK
2025	Gold Award in 'Health Risk Management & Prevention' and Gold Award & Sector 2nd Topper in 'Gas & Energy' at the CII-SR EHS Excellence Awards 2025
2024	Most Safety Conscious Construction Partner award for Q4 of CY-2024 by AMNS Hazira Surat Plant
2024	Platinum Award in 8th CII National Low-Cost Automation (LCA) Circle Competition 2024 for our project on 'Low-Cost Automation in Human Safety' by CII
2024	Service Company of the Year- Federation of Indian Petrochemicals Industry
2024	Special Recognition under "Innovation & Sustainability" at CII's 6th Edition of OHS Best Practices Competition: 2024 (Theme: Electrical Safety Management)
2024	Industrial Safety & Compliance Award by FGI
2024	Certificate of Excellence for Safety Performance by SAIL Bokaro
2023	Best EHS award by National Safety Council of India
2023	Best EHS at site award by Confederation of India Industry
2023	Gold award in "Manufacturing & Engineering category" in 17th ICC Environment Excellence Awards 2023 received in January 2024
2023	CII-SR EHS Excellence Award "GOLD AWARD"
2023	CII-SR EHS Excellence special category Award for "Contractor Management"
2023	Certificate of Appreciation for best MEP services from NTT
2022	CII-SR EHS Excellence Award "GOLD AWARD"
2022	GOLD award in ICC OHS 2022 under the "Manufacturing and Engineering category".
2022	Best Business Partner @ Balco (January 2022)
2022	4th ICC national Occupational Health & Safety Award 2022 for Occupational Health & Safety Award 2022

Time and cost over-runs

Post the implementation of the Scheme of Arrangement, our Company has not experienced any significant time or cost overruns in respect of its business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Information Memorandum, there are no defaults or re-scheduling / restructuring in relation to borrowings availed by the Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Information Memorandum, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our manufacturing facilities, see "*Our Business*" on page 116.

Details regarding material acquisitions or divestments of business/undertakings/mergers and amalgamations, any revaluation of assets

Other than pursuant to the Scheme, as on the date of filing this Information Memorandum, there has been no material acquisition of business, undertakings, mergers, amalgamations or revaluation of assets in the last ten years. For further details, please see "*Scheme of Arrangement*" on page 137.

Summary of key agreements

As on the date of this Information Memorandum, except for the agreements mentioned in the chapter "*Our Business – Key Agreements*" on page 119, there are no other key agreements in relation to our Company.

There is no shareholders' agreement regarding our Company.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoters or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company.

Holding company

As on the date of this Information Memorandum, Siemens Aktiengesellschaft, Germany is the holding company of our Company. From the date of allotment of the Equity Shares, i.e. from April 14, 2025, our Company ceased to be a wholly owned subsidiary of Demerged Company.

Common pursuits with the Subsidiaries

As on the date of this Information Memorandum, our Company has no Subsidiaries and accordingly there are no common pursuits between our Company and our Subsidiaries.

Accumulated profits or losses of Subsidiaries

As on the date of this Information Memorandum, our Company has no Subsidiaries.

Business interest between our Company and Subsidiaries

As on the date of this Information Memorandum, our Company has no Subsidiaries.

SUBSIDIARIES JOINT VENTURE AND ASSOCIATES

Subsidiaries

As on the date of this Information Memorandum, our Company has no Subsidiaries.

Joint Ventures

As on the date of this Information Memorandum, our Company has no Joint Ventures.

Associates

As on the date of this Information Memorandum, our Company has no Associates.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between Siemens Limited and Siemens Energy India Limited and their shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 *inter alia* provides, for:

(i) the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and;

(ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company.

The Scheme also provides for various other matters consequent and incidental thereto.

Rationale for the Scheme

i. The Demerged Company is part of the Siemens group, a technology group that is globally active, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions. Siemens Aktiengesellschaft ("**Siemens AG**"), incorporated in Germany, is the parent company of the Siemens group. The Demerged Company is one of India's largest multi-national conglomerates with interests in multiple businesses.

ii. Siemens AG demerged its energy business globally in the year 2020 and in continuation of the aforesaid strategy, it is now proposed to demerge the Energy Business of the Demerged Company into an independent company whose equity shares will be listed on the Stock Exchanges (i.e. the Resulting Company).

iii. The demerger is proposed with the aim to ensure that both the Energy Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable both businesses to have independent and focussed management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian and export markets.

iv. The strategic and operational separation of the Energy Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.

v. The nature and competition involved in the Energy Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Energy Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.

vi. The following benefits are expected to accrue on demerger of the Energy Business:

   a. formation of a company focussing solely on Energy Business will strengthen the investment and risk profile of the business;

   b. the changing market environment requires constant decision making on the strategic orientation of the Energy Business, and as an autonomous and independent company, the Energy Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire energy value chain including the service business;

   c. better capital allocation in accordance with the focused strategic orientation of the business;

   d. create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public;

   e. such specialised company can attract different sets of investors, strategic partners and other stakeholders having a specific interest in the Energy Business; and

f. unlocking the value of the Energy Business for the shareholders of the Demerged Company through an independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.

vii. The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

Appointed Date and Effective Date for the Scheme

In terms of the Scheme, the Appointed Date means the 1st day of the month in which the Effective Date occurs. Further, the Effective Date of the Scheme means the date of the final order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench sanctioning the Scheme. References in of the Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date.

The NCLT vide its order dated March 25, 2025, had sanctioned the Scheme.

The Scheme was made effective on March 25, 2025, therefore, in terms of the Scheme, the Appointed Date of the Scheme is March 1, 2025.

Salient features of the Scheme

Demerger and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company

Upon coming into effect of this Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(19AA) of the Income-tax Act, 1961, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a *going concern* basis, so as to become the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

Consideration for the demerger of the Demerged Undertaking

Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company has, without any further application, act, deed, consent, acts, instrument or deed, issued and alloted, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of ₹ 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of ₹ 2 (Rupees Two) each of the Demerged Company.

The equity shares of the Resulting Company to be issued pursuant to Clause 8.1 of the Scheme shall be referred to as "**Resulting Company New Equity Shares**".

The consideration is to be discharged in the following manner:

Discharge of Consideration to shareholders of the Demerged Company holding fully paid-up equity shares of the Demerged Company in dematerialized form

In terms of the Scheme, upon coming into effect of the Scheme and subject to the provisions of the Scheme, the Resulting Company has issued and allotted, the Resulting Company New Equity Shares to the shareholders of the Demerged Company who hold fully paid-up equity shares of the Demerged Company and whose names are recorded in the register of members and/ or records of the depository on the Record Date i.e., April 7, 2025.

The shareholders of the Demerged Company as on April 7, 2025 (Record Date) have been allotted 1 (one) fully paid-up equity shares of the Resulting Company having face value of ₹ 2 each for every 1 (one) fully paid-up equity share of ₹ 2 each of the Demerged Company held by them.

Discharge of Consideration to shareholders of the Demerged Company holding fully paid-up equity shares of

the Demerged Company in physical form

For the purpose of allotment of the Resulting Company New Equity Shares pursuant to the Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company ("**Trustee of the Resulting Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.

Reorganisation of authorised share capital of the Resulting Company and reduction and cancellation of existing equity shares of the Resulting Company

Upon allotment of the Resulting Company New Equity Shares, the entire pre-Scheme paid-up share capital of the Resulting Company ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.

Conditions Precedent to the Scheme

The Scheme is conditional upon and subject to the following conditions precedent:

Unless otherwise decided (or waived) by the Demerged Company and the Resulting Company, the Scheme is conditional upon and subject to the following conditions precedent:

1. approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT; and

2. the Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders through e-voting.

For further details in relation to the Scheme, please refer the Scheme of Arrangement which forms part of the material documents for inspection made available by the Resulting Company at its Registered Office from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges. The Scheme is also available online on the website of the Stock Exchanges.

For details of the Shareholding of the Company pursuant to the allotment in terms of the Scheme please refer to chapter "*Capital Structure*" on page 34.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than 15.

As on the date of this Information Memorandum, our Board comprises of 9 Directors, of which 2 are Executive Directors, 7 are Non-Executive Directors including one woman Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

S. No.	Name, DIN, age, designation, occupation, term and current period of Directorship	Age (Years)	Directorship in other companies
1.	**Sunil Dass Mathur** ***DIN***: 02261944 ***Date of Birth***: January 6, 1963 ***Designation***: Chairman and Non-Executive Non-Independent Director ***Occupation***: Service ***Current term***: Chairman of our Company for a period of 5 years (March 25, 2025 to March 24, 2030) and Non-Executive Non-Independent Director since February 7, 2024, liable to retire by rotation ***Period of directorship***: Chairman of our Company from March 25, 2025 to March 24, 2030 and Non-Executive Non-Independent Director since February 7, 2024, liable to retire by rotation ***Address***: B1/29-30 Prithvi Apts, Altamount Road, Off Anstey Road, Mumbai – 400 026, Maharashtra, India	62	***Indian Companies:*** 1. Siemens Limited; 2. Torrent Power Limited; 3. C&S Electric Limited; 4. Siemens Healthcare Private Limited; and 5. The Indo German Chamber of Commerce. ***Foreign Companies:*** Nil
2.	**Ketan Arvind Dalal** ***DIN***: 00003236 ***Date of Birth***: September 18, 1957 ***Designation***: Non-Executive Independent Director ***Occupation***: Service ***Current term***: 5 years (April 1, 2025 to March 31, 2030), not liable to retire by rotation. ***Period of directorship***: April 1, 2025 to March 31, 2030, not liable to retire by rotation. ***Address***: 9A Residency, Bomanji Petit Road, Near Parsi General Hospital, Cumballa Hill, Mumbai – 400 026, Maharashtra, India	67	***Indian Companies:*** 1. HDFC Life Insurance Company Limited 2. Zensar Technologies Limited 3. IMC Chamber of Commerce and Industry 4. Katalyst Advisors Private Limited 5. Eternis Fine Chemicals Limited 6. Torrent Power Limited 7. Jamish Investment Private Limited ***Foreign Companies:*** Nil
3.	**Subodh Kumar Jaiswal** ***DIN***: 08195141 ***Date of Birth***: September 22, 1962	62	***Indian Companies:*** 1. HDFC Life Insurance Company Limited 2. Dreamcap Management Private Limited 3. Assets Care & Reconstruction Enterprise Limited

S. No.	Name, DIN, age, designation, occupation, term and current period of Directorship	Age (Years)	Directorship in other companies
	Designation: Non-Executive Independent Director ***Occupation***: Retired Professional ***Current term***: 5 years (April 1, 2025 to March 31, 2030), not liable to retire by rotation. ***Period of directorship***: April 1, 2025 to March 31, 2030, not liable to retire by rotation. ***Address***: House No. 337 and 1740, Survey No 184/2, Thal, Alibag, Raigad – 402201, Maharashtra, India		***Foreign Companies:*** Nil
4.	**Swati Shivanand Salgaocar** ***DIN***: 03500612 ***Date of Birth***: May 15, 1982 ***Designation***: Non-Executive Independent Director ***Occupation***: Professional ***Current term***: 5 years (April 1, 2025 to March 31, 2030), not liable to retire by rotation. ***Period of directorship***: April 1, 2025 to March 31, 2030, not liable to retire by rotation. ***Address***: H. No. 186/1, Sagar Vilas, Samudra Darshan Colony, Cacra, Goa University - Tiswadi, North Goa, Goa 403206, India	42	***Indian Companies:*** 1. AIC-GIM Foundation 2. Avante Spaces Limited 3. Bajaj Electricals Limited 4. Dhanistha Real Estates Private Limited 5. Ganadev Real Estate Private Limited 6. Ganapal Real Estates Private Limited 7. Ganaraj Real Estates Private Limited 8. Medini Real Estates Private Limited 9. Rishikesh Real Estates Private Limited 10. Shivranjani Securities Company Private Limited 11. Sandstone Real Estates Private Limited ***Foreign Companies:*** Nil
5.	**Karl-Heinz Andreas Seibert** ***DIN***: 11023036 ***Date of Birth***: April 14, 1959 ***Designation***: Non-Executive Non-Independent Director ***Occupation***: Service ***Current term***: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation. ***Period of directorship***: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation. ***Address***: Muehlweg 10, Falkenberg, 85665 Moosach, Bavaria - Germany.	66	***Indian Companies:*** Nil ***Foreign Companies***: Nil
6.	**Juergen Michael Wagner** ***DIN***: 10101116 ***Date of Birth***: March 19, 1969 ***Designation***: Non-Executive Non-Independent Director ***Occupation***: Service ***Current term***: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation.	56	***Indian Companies:*** Siemens Limited ***Foreign Companies:*** 1. Siemens Mobility GmbH 2. Siemens AG Osterreich

S. No.	Name, DIN, age, designation, occupation, term and current period of Directorship	Age (Years)	Directorship in other companies
	Period of directorship: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation. ***Address***: Eichenweg 8, 86690 Mertingen, Germany		
7.	**Tim Oliver Holt** ***DIN***: 08742663 ***Date of Birth***: September 1, 1969 ***Designation***: Non-Executive Non-Independent Director ***Occupation***: Service ***Current term***: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation. ***Period of directorship***: Non-Executive Non-Independent Director since April 1, 2025, liable to retire by rotation. ***Address***: 190 Independence LN PH 626, Maitland, FL 32751, USA	55	***Indian Companies:*** Siemens Limited ***Foreign Companies:*** 1. Siemens Energy AG 2. Siemens Energy Management GmbH 3. Siemens Energy Inc., USA
8.	**Guilherme Vieira De Mendonca** ***DIN***: 09806385 ***Date of Birth***: January 4, 1970 ***Designation***: Managing Director and Chief Executive Officer ***Occupation***: Service ***Current term***: 5 years (March 25, 2025 to March 24, 2030), not liable to retire by rotation. ***Period of directorship***: March 25, 2025 to March 24, 2030, not liable to retire by rotation. ***Address***: Flat 412a, Fourth Floor, Tower 4, The Camellias Golf Drive, DLF 5, Gurgaon - 122 009, Haryana, India.	55	***Indian Companies:*** Siemens Gamesa Renewable Power Private Limited. ***Foreign Companies:*** Nil
9.	**Harish Shekar** ***DIN***: 10497617 ***Date of Birth***: December 31, 1968 ***Designation***: Executive Director and Chief Financial Officer ***Occupation***: Service ***Current term***: 5 years (March 1, 2025 to February 28, 2030), not liable to retire by rotation. ***Period of directorship***: Non-Executive Non-Independent Director from February 7, 2024 till February 28, 2025. Executive Director from March 1, 2025 to February 28, 2030, liable to retire by rotation ***Address***: 26th Floor, 2602, Godrej Platinum, Tower B 4 Pirojshanagar, Vikhroli (E), Mumbai – 400 079, Maharashtra, India	56	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Brief Profile of Directors

Sunil Dass Mathur is the Chairman and Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in science from Panjab University. He is a qualified chartered accountant. He is the Managing Director and Chief Executive Officer of Siemens Limited, India since 2014. In this role, he is responsible for Siemens in South Asia. He is currently a member of the Global Leadership Team of Siemens, Chairman of C&S Electric Limited and member of the board of directors of Siemens Healthcare Private Limited and Torrent Power Limited. Prior to 2014, he was the Executive Director and Chief Financial Officer of Siemens Limited from 2008 and was responsible for South Asia. During his stint as Chief Financial Officer of Siemens Limited, he was a member of the Global Finance Management team. He has been associated with Siemens for over 37 years, holding several Senior Management positions in Germany, where he worked in the Power Generation Division and also as Chief Financial Officer of a Global Business Unit in the Industrial Automation Division of the Company. He has worked in Germany, United Kingdom and the United States, apart from India. He is the Chairman of Confederation of Indian Industry (CII), National Committee on Multinational Companies as well as the CII National Committee on Smart Cities. He was previously Chairman of CII Western Region, Chairman of the CII Smart Manufacturing Council and President of Indo-German Chamber of Commerce and Bombay Chamber of Commerce & Industry. He is also a Member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI).

Ketan Arvind Dalal is a Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India, having qualified in 1981. He is a veteran with 40 years of experience in structuring and tax issues, including mergers and acquisitions. In 1997, he founded RSM, an Indian Tax practice, which merged into PwC in April 2007. He was the Joint Head Tax, All India and the Managing Partner (West) at PwC India and was a member of PwC India's Leadership Team. He has also founded a boutique structuring and tax firm, Katalyst Advisors Private Limited. He was a member of the 'Working Group on Non-resident taxation' formed by Ministry of Finance in 2003. He is a member of the Managing Committee and the Direct tax Committee of the IMC Chamber of Commerce and Industry. He has been a member of several SEBI Committees including SEBI's High Powered Advisory Committee on consent orders and compounding and Group of experts to advise SEBI on matters relating to Financial Sector Legislative Reforms Commission. He is also a Director on several Boards including in HDFC Life Insurance Company Limited, Torrent Power Limited, Zensar Technologies Limited and Managing Director in Katalyst Advisors Private Limited.

Subodh Kumar Jaiswal is a Non-Executive Independent Director of our Company. He is a retired Indian Police Service officer borne on the strength of Maharashtra cadre. He has been in the service of the Indian Police since 1985 for 38 years. He has held critical appointments in organisations of the Government of India and Maharashtra State. These included his roles as Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, CISF and Director of the Central Bureau of Investigation ("**CBI**"). In his appointment as Director CBI, he was also the head of the National Central Bureau – INTERPOL India. His command responsibilities entailed managing large, specialized organisations having diverse functional responsibilities and cultural ethos. He has served on diplomatic assignments overseas and has represented the country in bilateral/multilateral fora as leader and a member of delegations. He has acquired a deep understanding of international relations and has been known to effectively navigate complex challenges having national and international ramifications. He has worked extensively in tribal areas of Maharashtra and has collaborated with community and civil society leaders for enhancing outreach of public welfare initiatives. He has been honoured with awards like Asadharan Suraksha Seva Praman Patra (2020), Presidents Police Medal for Distinguished Services (2009), Indian Police medal for Meritorious Services (2002) and Internal Security Medals from the Government of India and the State of Maharashtra. Currently, he has remained engaged in speaking on various fora on subjects of Anti-corruption strategies, National Security and Information Technology. He is a mentor with the Capacity Building Commission of India. He has also been appointed as an Independent External Monitor for AIIMS Madurai by the Central Vigilance Commission. He is also a Director in HDFC Life Insurance Company Limited, Dreamcap Management Private Limited and Assets Care & Reconstruction Enterprise Limited.

Swati Shivanand Salgaocar is a Non-Executive Independent Director of our Company. She is also a Director at the Vimson Group and President, VM Salgaocar & Brother Pvt Ltd. She holds a B.A. (Arch.) (Hons.) from Yale University, USA and an M. Arch. from Columbia University, USA. She is the Chairperson, Confederation of Indian Industry (Western Region) for 2024-25 and was the Chairperson of the CII Goa State Council for 2022-23. She has been a past Co-Chair of the CII Startups and Innovation Committee (Western Region). She is an Independent Director on the board of Bajaj Electricals Limited since 2023 and Avante Spaces (part of Kirloskar Industries Limited) since 2021. She has held several positions on Government of Goa Boards including the

Investment Promotion Board, Town & Country Planning Board and Tourism Board. She has been a member of the Governing Board and Chairperson of the Campus Development Committee of the Goa Institute of Management. An active investor in early stage companies, she also serves on the advisory boards of incubators like BITS BIRAC Bionest and AIC-GIM. She has also been the Co-Director of the Yale India Alumni Schools Committee since 2013. She is a member of the Young Presidents' Organisation and The Owners Forum.

Karl-Heinz Andreas Seibert is a Non-Executive Non-Independent Director of our Company. He holds a degree in Economics from Biberach University of Applied Sciences. He is also the Corporate Vice President and Head of Mergers, Acquisitions and Post Closing Management of Siemens AG since 2007. He was the Chief Financial Officer of Siemens Communications from 2005 to 2007. He previously served as Managing Director of Siemens Real Estate from 2003 to 2005. Other roles he held within Siemens include Head of Strategic Marketing Department in the Information and Communication Mobile Division, Head of Strategy and Business Alliances in the Information and Communication Products Division, as well as a variety of roles in Siemens Nixdorf Information Systems.

Juergen Michael Wagner is a Non-Executive Non-Independent Director of the Company. He has his Doctorate in Economics from University of Augsburg and Diploma in Business Administration (Dipl. Kaufmann) from University of Augsburg / University of Washington, Seattle. He is the Corporate Financial Controller and Chief Accountant of Siemens AG, Germany. He has been associated with Siemens AG since 2000, he has held various senior positions like Head of Financial Disclosure and Corporate Performance Controlling; and Head of External Financial Reporting. He is also a Member of the Supervisory Boards of Siemens Mobility GmbH, Germany and Siemens AG Österreich, Austria. He is also on the Board of Directors of Siemens Limited, India and DRSC – German Accounting Standards Committee e.V.

Tim Oliver Holt is a Non-Executive Non-Independent Director of the Company. He holds bachelor's in engineering in aerospace engineering from Technical University in Berlin and received his masters in business administration from Northwestern University's Kellogg School of Management. He is a member of the executive board and labor director of Siemens Energy AG since April 2020 and member of the executive board of Siemens Energy Management GmbH since November 2019. His responsibilities include Grid Technologies, North and Latin America. He is also a director of the Atlantic Council and Siemens Limited, India and Chairman of Siemens Energy, Inc., USA. Previously, he held various leadership roles in the company, including Chief Operating Officer, CEO of Siemens Power Generation Services Division, CEO of Wind & Renewable Energy Services, and in business development, sales, engineering and strategy.

Guilherme Vieira De Mendonca is the Managing Director and Chief Executive Officer of our Company**.** He holds a bachelor's degree in electrical engineering from INATEL, Brazil and he has completed Master of Business Administration in Finance from Instituto Brasileiro de Mercado de Capitais Brazil (IBMEC). He has also specialized in executive and board formation programs from leading institutions in Colombia and USA. In his current role in our Company, he is responsible for the overall management of our Company in India, driving its strategy and profitable growth with a focus on the energy transition and decarbonization. Prior to taking over as the Managing Director and Chief Executive Officer of the Company, he was the Head of the Energy Business at Siemens Limited, a role he held since 2022, and Chairman of the board of directors of Siemens Gamesa India. He has been with Siemens since 1992 and has held senior management positions across geographies including Latin America and Europe. He has served as the Managing Director of Siemens Energy in Colombia as well as the Senior Vice President of the Power Transmission business for LATAM from 2018 to 2022. At Siemens Germany, he was working as a senior management consultant for a period of 4 years. He has 33 years of experience spanning multiple geographies and covering diverse functions. Since 1999, he has held various senior leadership positions in areas such as telecommunications, consulting, services, infrastructure and energy. As a transformative leader in the energy sector, Guilherme was a member of Siemens Brazil's board of directors from 2012 to 2019.

Harish Shekar is the Executive Director and Chief Financial Officer of our Company. He has been associated with Siemens since 1997. He has an experience of over 27 years in several senior management positions in India and overseas within Siemens. He is a Chartered Accountant, Cost and Management Accountant and holds a bachelor's degree in Commerce from Delhi University. He is a member of Finance Leadership Team of Siemens India and Global Corporate Finance Leadership of Siemens AG, Germany. He was Finance Head of the Energy Business of Siemens Limited from January 1, 2025. Prior to this since 2018, he held the position of Head of Accounting and Controlling of Siemens Limited with responsibility spanning all Siemens AG entities in South Asia. In his stints outside India, he has held positions as Head of Shareholder Controlling at Siemens AG, Germany responsible for Asia and Middle East from 2012 to 2018 and as Country Chief Financial Officer of Egypt, with additional responsibility of Energy Sector Controller from 2009 to 2012. From 2006 to 2009, he managed the Shareholder Controlling function for South Asia and Middle East region. From 1997 to 2006 he was with the

Telecommunication sector within Siemens. Before joining Siemens, he has worked in the Assurance and NBFC space from 1994 to 1997. During his tenure in Germany from 2012 to 2018, Harish has held board positions in various Siemens entities in Germany, Indonesia and the Middle East. His expertise spans corporate finance, mergers and acquisitions, accounting, controlling, assurance, corporate lending and asset financing.

Relationship between Directors

None of our directors are related to each other or to any of the Key Managerial Personnel and Senior Management of our Company.

Details of directorship in companies suspended or delisted

None of our Directors is, or was, a director of any listed company whose shares were suspended from being traded on any stock exchange during the term of their directorship in such company, in the five years prior to the date of this Information Memorandum.

None of our Directors is, or was, a director of any listed company which was delisted from any stock exchange, during the term of their directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed to Directorship, or as a member of our senior management, pursuant to any other arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for the provision of any benefits upon termination of employment.

Details of terms of appointment of our Executive Directors

Guilherme Vieira De Mendonca (Managing Director and Chief Executive Officer): 5 years (March 25, 2025 to March 24, 2030), not liable to retire by rotation.

Harish Shekar (Executive Director and Chief Financial Officer): 5 years (March 1, 2025 to February 28, 2030), liable to retire by rotation.

Payment or Benefit to Directors

The sitting fees/other remuneration paid to our Directors for Fiscal 2024 is as follows:

(a) **Remuneration paid to Managing Director and Executive Directors**

Since there were no Managing Director or Executive Director in the Company, no remuneration or sitting fees were paid by the Company from the date of incorporation, i.e., February 7, 2024, till March 1, 2025.

(b) **Remuneration paid to Non-Executive Directors**

There was no remuneration or sitting fees paid by our Company to the Non-Executive Directors of the Company from the date of incorporation i.e. February 7, 2024 till March 1, 2025.

Pursuant to a resolution passed by our Board of Directors at their meeting held on March 25, 2025, each of the Non-Executive Non-Independent Directors and Non-Executive Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and the committees of our Board.

Sunil Dass Mathur, Karl-Heinz Andreas Seibert, Juergen Michael Wagner and Tim Oliver Holt, Non-Executive Non-Independent Directors of our Company have opted not to accept any sitting fees and commission.

In addition to the remuneration (if any) payable to them in pursuance of the Companies Act, 2013, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of the remuneration of Executive Directors) or profit-sharing plan of our Company. The Non-Executive Directors are entitled to commission, if any, subject to the limit set out under the Companies Act, 2013 and rules/ schedules made thereunder.

Payment or benefit to the officers of our Company

No amount or benefit has been paid, or given, from the date of incorporation of our Company (i.e. February 7, 2024) till the date of this Information Memorandum, or is intended to be paid, or given, to any of the officers of our Company, other than in the ordinary course of their employment or engagement with our Company.

Shareholding of our Directors in our Company

Our Articles of Association do not require that our Directors to hold any qualification shares.

Except as disclosed in the section titled "*Capital Structure*" on page 34, none of our Directors hold any Equity Shares in our Company.

Borrowing Powers of the Board

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, the Board may, from time to time, at its discretion, by a resolution passed at its meeting held on September 3, 2024, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to resolution of the Shareholders of our Company passed at their Extra-Ordinary General ("**EGM**") Meeting held on September 19, 2024 , in accordance with Section 180 of the Companies Act, 2013, the Board is authorised to borrow up to an amount of: (A) a maximum of ₹ 51,500 million (which includes upto ₹ 1,000 million by way of fund based facilities and upto ₹ 50,500 million by way of non-fund based facilities); or (B) the maximum limits so prescribed under Section 180(1)(c) of the Act permissible to the Board. The Shareholders of our Company by a resolution passed at their EGM have also authorised the Board to create charge / provide security for the sum borrowed on the assets of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Details of terms of appointment of our Executive Directors*" and "*Payment or Benefit to Directors*" above.

Certain of our Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details, see "*Capital Structure*" on page 34.

None of our Directors, other than those by virtue of being the first Directors of the Company, namely Sunil Dass Mathur, Harish Shekar and Ketan Thaker (Ketan Thaker ceased to be the director of our Company from April 1, 2025) have any interest in the promotion or formation of our Company as of the date of this Information Memorandum.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Related Party Transactions*" on page 167.

None of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company as on the date of this Information Memorandum.

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company.

No loans have been availed by the Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors are not interested in any property acquired by our Company or proposed to be acquired by it, or in any transaction in the acquisition of land, construction of building and supply of machinery.

Employee stock option plan or employee stock purchase plan

Our Company does not have any employee stock purchase plan.

***Changes in our Board from the date of incorporation of the Company (i.e. February 7, 2024)*:**

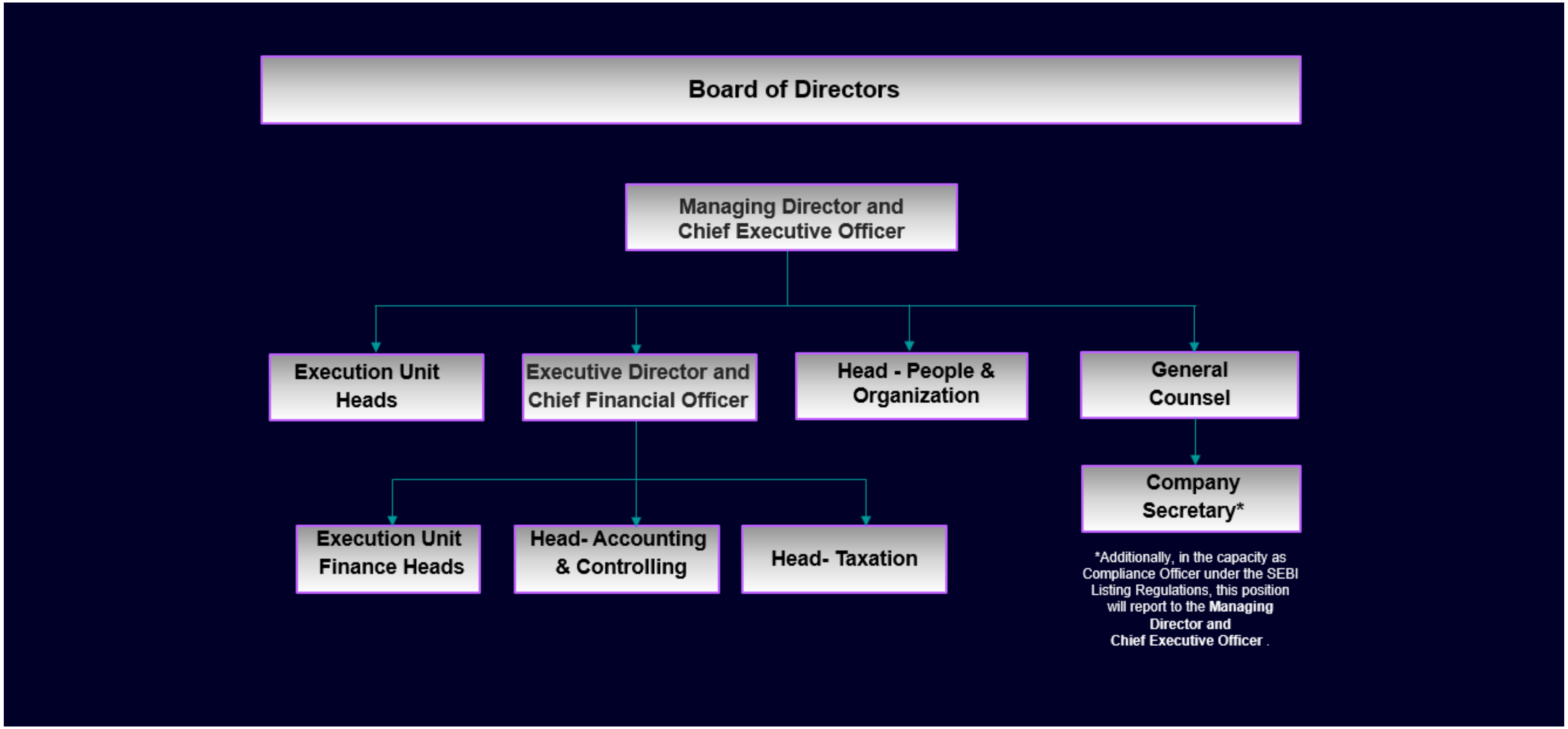
Name	Designation	Date of appointment/cessation	Reason
Sunil Dass Mathur(1)	Chairman (Non-Executive Non-Independent Director)	February 7, 2024	Director since incorporation
Harish Shekar	Non-Executive Non-Independent Director	February 7, 2024	Director since incorporation
Ketan Thaker	Non-Executive Non-Independent Director	February 7, 2024	Director since incorporation
Harish Shekar(2)	Executive Director	March 1, 2025	Change in designation
Harish Shekar(2)	Chief Financial Officer	March 25, 2025	Appointment
Guilherme Vieira De Mendonca	Managing Director and Chief Executive Officer	March 25, 2025	Appointment
Ketan Arvind Dalal	Non-Executive Independent Director	April 1, 2025	Appointment
Subodh Kumar Jaiswal	Non-Executive Independent Director	April 1, 2025	Appointment
Swati Shivanand Salgaocar	Non-Executive Independent Director	April 1, 2025	Appointment
Karl-Heinz Andreas Seibert	Non-Executive Non-Independent Director	April 1, 2025	Appointment
Juergen Michael Wagner	Non-Executive Non-Independent Director	April 1, 2025	Appointment
Tim Oliver Holt	Non-Executive Non-Independent Director	April 1, 2025	Appointment
Ketan Thaker	Non-Executive Director	April 1, 2025	Resignation

Notes:

(1) Sunil Dass Mathur was appointed as Chairman of the Board of Directors of our Company with effect from March 25, 2025.

(2) Harish Shekar was appointed as an Executive Director of the Company for a term of 5 years with effect from March 1, 2025 to February 28, 2030 consequent upon Scheme of Arrangement. Further, Harish Shekar was appointed as the Chief Financial Officer of the Company and was redesignated as the Executive Director and Chief Financial Officer from March 25, 2025 to February 28, 2030.

Management organisation structure



Key Managerial Personnel

In addition to Guilherme Vieira De Mendonca, our Managing Director and Chief Executive Officer and Harish Shekar, our Executive Director and the Chief Financial Officer, whose details are provided in "– *Brief profiles of our Directors*", the details of our Key Managerial Personnel are provided below:

Vishal Tembe is the Company Sectary and Compliance Officer of our Company since March 25, 2025. He is an associate member of the Institute of Company Secretaries of India and holds a bachelor's degree in law and commerce from Mumbai University. He has over 18 years of extensive experience in company law, SEBI regulations, corporate governance and mergers and acquisitions. He has previously worked with Siemens Limited, Tata Realty and Infrastructure Limited and ALSTOM Projects India Limited.

Senior Management

In addition to Guilherme Vieira De Mendonca, our Managing Director and Chief Executive Officer, Harish Shekar, our Executive Director and the Chief Financial Officer and Vishal Tembe, our Company Secretary and Compliance Officer whose details are provided in "– *Brief profiles of our Directors*" and "- *Key Managerial Personnel*" following are the members of our Senior Management:

1. *Execution Unit Head*

   i. Mudit Jain
   ii. Ashish Sareen
   iii. Samit Sachdeva
   iv. Amresh Kakkar
   v. Vaibhav Agwan

2. *Execution Unit Finance Head*

   i. Mrinal Ghosh
   ii. Manvi Arora
   iii. Satyajit Ghosh
   iv. Aditya Mittal
   v. Nishith Shah

3. Beena Dixit (*Head – People & Organisation*)

4. Santosh Rane (*Head – Accounting & Controlling*)

5. Rajarshi Sen (*General Counsel*)

6. Farhad Choksi (*Head – Taxation*)

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

Apart from Amresh Kakkar and Farhad Choksi, none of the Key Managerial Personnel and Senior Management hold any Equity Shares in the Company, as on the date of this Information Memorandum.

Change in our Key Managerial Personnel and Senior Management from the date of incorporation of the Company (i.e. February 7, 2024)

Name	Designation	Date of appointment/ cessation	Reason
Guilherme Vieira De Mendonca	Managing Director and Chief Executive Officer	March 25, 2025	Appointment
Harish Shekar	Executive Director and Chief Financial Officer	March 1, 2025 (Executive Director) March 25, 2025 (Chief Financial Officer)	Appointment
Vishal Tembe	Company Secretary and Compliance Officer	March 25, 2025	Appointment
Mudit Jain	Execution Unit Head	March 25, 2025	Appointment
Ashish Sareen	Execution Unit Head	March 25, 2025	Appointment
Samit Sachdeva	Execution Unit Head	March 25, 2025	Appointment
Amresh Kakkar	Execution Unit Head	March 25, 2025	Appointment
Vaibhav Agwan	Execution Unit Head	March 25, 2025	Appointment
Mrinal Ghosh	Execution Unit Finance Head	March 25, 2025	Appointment
Manvi Arora	Execution Unit Finance Head	March 25, 2025	Appointment
Satyajit Ghosh	Execution Unit Finance Head	March 25, 2025	Appointment
Aditya Mittal	Execution Unit Finance Head	March 25, 2025	Appointment
Nishith Shah	Execution Unit Finance Head	March 25, 2025	Appointment
Beena Dixit	Head – People & Organisation	March 25, 2025	Appointment
Santosh Rane	Head – Accounting & Controlling	March 25, 2025	Appointment
Rajarshi Sen	General Counsel	March 25, 2025	Appointment
Farhad Choksi	Head – Taxation	April 1, 2025	Appointment

Service contracts with Key Managerial Personnel and Senior Management

There are no service contracts entered into between any of our Key Managerial Personnel and Senior Management and our Company for provision of any benefits upon termination of employment.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are entitled to performance bonus, as per criteria or policy determined by the Nomination and Remuneration Committee and / or the Board of Directors from time to time. None of our Key Managerial Personnel or Senior Management are party to any profit-sharing plan of our Company.

Further, no other amount or benefits in kind has been paid or given, since incorporation of our Company, or is intended to be paid or given to any of our Company's officers including the Key Managerial Personnel and Senior Management except as remuneration and reimbursements for services rendered as officers or employees of our Company.

Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements*" on page 169; or (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business; The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel and Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no contingent or deferred compensation payable to our Key Managerial Personnel, Senior Management or Directors, which does not form part of their remuneration.

Payment or Benefit to officers of our Company

No non-salary amount or benefit has been paid or given to any of our Company's employees, including the Key Managerial Personnel, Senior Management and our Directors, within the two preceding years.

Attrition rate of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management were appointed on the dates set out in the table on page 150 and there has been no attrition since then.

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance, including in relation to the constitution of the Board and Committees thereof.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Our Company has constituted the following Board Committees in terms of the SEBI Listing Regulations and the Companies Act, 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

Other than the aforesaid committees, our Company has other Board Committees as well.

I. Audit Committee

Our Audit Committee was constituted pursuant to a resolution of our Board dated March 25, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position on the committee	Designation
Ketan Arvind Dalal	Chairperson	Non-Executive Independent Director
Subodh Kumar Jaiswal	Member	Non-Executive Independent Director
Juergen Michael Wagner	Member	Non-Executive Non-Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

4. Recommending to the Board, the appointment and remuneration of Cost Auditor.

5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

6. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions; and
    vii. Qualifications/modified opinion(s) in the draft Auditors' report.

7. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

8. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

10. Discussing with internal auditors any significant findings and follow up there on.

11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

14. To review the functioning of the Whistle Blower/vigil mechanism.

15. To scrutinize inter-corporate loans and investments.

16. To review guidelines for investing surplus funds of the Company.

17. To review investment proposals before submission to the Board of Directors

18. To review proposal for mergers, demergers, acquisitions, carve-outs, sale, transfer of business/ real estate and its valuation report and fairness opinion, if any, thereof and also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

19. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

20. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.

21. To approve the valuation of undertakings or assets of the Company, wherever it is necessary.

22. To appoint valuers for valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a Company or liability of the Company under the provision of the Companies Act, 2013.

23. To ensure proper system of storage, retrieval, display, or printout of the electronic records.

24. To evaluate internal financial controls and risk managements systems.

25. Any other requirement in accordance with the applicable provisions of the Listing Agreement with the Stock Exchanges and / or the Companies Act and / or the SEBI Listing Regulations, or any re-enactment, amendment or modification thereto from time to time.

26. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function} after assessing the qualifications, experience and background, etc. of the candidate.

27. To carry out such other function as may be delegated by the Board from time to time.

Review of information by Audit Committee –

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. The financial statements, in particular, the investments made by unlisted subsidiary companies; and

6. Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board dated March 25, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position on the committee	Designation
Subodh Kumar Jaiswal	Chairperson	Non-Executive Independent Director
Swati Shivanand Salgaocar	Member	Non-Executive Independent Director
Tim Oliver Holt	Member	Non-Executive Non-Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. Identify persons who are qualified to become the Directors / hold other senior management position in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out the evaluation of each Director's performance.

2. Formulate criteria for determining the qualifications, positive attributes and independence of Director and recommend to the Board the policy for determining remuneration for Directors, key managerial personnel and other employees.

3. Formulation of criteria for evaluation of performance of Board, its Committees, Individual Directors to be carried out either by the Board or the Committee or by an external agency and review its implementation and compliance.

4. Devising a policy on Board diversity.

5. Define and implement the performance linked incentive scheme (including ESOP of the Company and / or Siemens AG) and evaluate the performance and determine the amount of incentive of the Whole-time Directors for that purpose.

6. Extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.

7. Recommend to the Board all remuneration, in whatever form, payable to senior management.

8. Any other requirement in accordance with the applicable provisions of SEBI LODR, Companies Act, 2013 and / or applicable SEBI Guidelines / Regulations, or any re-enactment, amendment or modification thereto from time to time.

III. Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated March 25, 2025. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position on the committee	Designation
Subodh Kumar Jaiswal	Chairperson	Non-Executive Independent Director
Guilherme Vieira De Mendonca	Member	Managing Director and Chief Executive Officer
Harish Shekar	Member	Executive Director and Chief Financial Officer

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178(6) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

1. To consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review the "Investor Redressal System" and suggest measures for improvement.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Propose to the Board of Directors, the appointment / re-appointment of the Registrar and Share Transfer Agent, including the terms and conditions, remuneration, service charge / fees.

5. Review of measures taken for effective exercise of voting rights by shareholders.

6. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

7. Review transfer of dividend and shares to Investor Education and Protection Fund (IEPF) and all other matters with respect to IEPF.

8. Any other requirement in accordance with the applicable provisions of the Listing Agreement with the Stock Exchanges and / or applicable Guidelines, Regulations, enactment, including any amendment or modification thereto from time to time.

IV. *Corporate Social Responsibility Committee*

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board dated March 25, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position on the committee	Designation
Swati Shivanand Salgaocar	Chairperson	Non-Executive Independent Director
Karl-Heinz Andreas Seibert	Member	Non-Executive Non-Independent Director
Guilherme Vieira De Mendonca	Member	Managing Director and Chief Executive Officer
Harish Shekar	Member	Executive Director and Chief Financial Officer

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and its terms of reference are as follows:

1. Formulate and recommend to the Board the CSR policy. Recommend the activities and expenditure to be undertaken by the Company under this policy and monitor the same.

2. Recommend to the Board, the amount of expenditure to be incurred on the activities pertaining to CSR.

3. Formulate a transparent monitoring mechanism for implementation of CSR Projects or programs or activities undertaken by the Company

4. Monitor the CSR policy of the Company from time to time.

5. Recommend to the board to abandon or modify an ongoing project, partially or wholly, under exceptional circumstances during the prescribed project period.

6. Recommend to the Board on use of budget outlay dedicated for one project to be used against another project, alteration in the target spending and modify the same in accordance with the actuals.

7. The Committee shall regularly report to the Board on the CSR initiatives and status.

8. Review and recommend to the Board, the Company's annual CSR report prior to its issuance.

9. Review and reassess the adequacy of the charter as and when required and recommend the required changes to the Board for approval.

10. Any other requirement in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder including any re-enactment, amendment or modification thereto from time to time.

V. *Risk Management Committee:*

Our Risk Management Committee was constituted pursuant to a resolution of our Board dated March 25, 2025. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Position on the committee	Designation
Ketan Arvind Dalal	Chairperson	Non-Executive Independent Director
Subodh Kumar Jaiswal	Member	Non-Executive Independent Director
Karl-Heinz Andreas Seibert	Member	Non-Executive Non-Independent Director
Tim Oliver Holt	Member	Non-Executive Non-Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

To consider, review and decide the following:

1. To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks

    iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

7. Co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees as per framework laid down by the Board of Directors.

8. Any other requirement in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder and SEBI LODR including any re-enactment, amendment or modification thereto from time to time.

9. Carrying out such other function as may be delegated by the Board from time to time.

PROMOTERS AND PROMOTER GROUP

Promoters

Siemens Aktiengesellschaft, Germany, Siemens International Holding B.V., Siemens Energy Holdco B.V. and Siemens Energy Holding B.V. are the Promoters of our Company and Siemens Metals Technologies Vermogensverwaltungs GmbH is member of the promoter group of our Company. As on date of this Information Memorandum, our Promoters and member of the Promoter Group hold 26,70,89,913 Equity Shares, representing 75% of the issued, subscribed and paid-up equity share capital of our Company. For details, please see "*Capital Structure - Shareholding of the Promoters*" on page 39.

Details of the Promoters are as follows:

Siemens Aktiengesellschaft, Germany

Corporate Information:

Siemens Aktiengesellschaft, Germany was originally established in 1847 as a general partnership ("**Offene Handelsgesellschaft**"), converted in 1889 to a Limited Partnership ("**Kommanditgesellschaft**"), and converted in 1897 to a publicly held corporation ("**Aktiengesellschaft**"). The Siemens share has been publicly listed since March 8, 1899, and is currently listed on the Frankfurt Stock Exchange as well as Xetra. Siemens Aktiengesellschaft is registered with the commercial registers at the Lower Court of Berlin-Charlottenburg under No. HRB 12300 B and Munich under No. HRB 6684, having its business address in 80333 Munich, Werner-von-Siemens-Str. The permanent account number in India is AABCS8516K.

Board of Directors

As on the date of this Information Memorandum, the board of directors of Siemens Aktiengesellschaft, Germany comprises of:

Managing Board

Sr. No.	Name of the director	Designation
1	Roland Busch	President and Chief Executive Officer
2	Ralf P. Thomas	Chief Financial Officer
3	Cedrik Neike	Member
4	Matthias Rebellius	Member
5	Judith Wiese	Member
6	Peter Koerte	Member
7	Veronika Bienert	Member

Supervisory Board

Sr. No.	Name of the director	Designation
1	Jim Hagemann Snabe	Chairman
2	Birgit Steinborn	First Deputy Chairwoman
3	Dr. Werner Brandt	Second Deputy Chairman
4	Tobias Bäumler	Member
5	Dr. Regina E. Dugan	Member
6	Dr. Andrea Fehrmann	Member
7	Oliver Hartmann	Member
8	Keryn Lee James	Member
9	Jürgen Kerner	Member
10	Saskia Kraußer	Member
11	Dr.-Ing. Christian Pfeiffer	Member
12	Benoît Potier	Member
13	Hagen Reimer	Member
14	Kasper Rørsted	Member
15	Dr. Ulf Mark Schneider	Member

16	Dr. Nathalie von Siemens	Member
17	Dorothea Simon	Member
18	Mimon Uhmaou	Member
19	Grazia Vittadini	Member
20	Matthias Zachert	Member

Shareholding pattern

As Siemens AG is a publicly listed company in Germany, any person or entity whose interest in the voting rights of Siemens AG (attached to shares and/or through certain instruments) reaches, exceeds or falls below certain thresholds (3% and certain higher thresholds) of the voting rights shall notify Siemens AG thereof, according to the German Securities Trading Act (Wertpapierhandelsgesetz). You may find these notifications published on the EQS website (https://www.eqs-news.com/de/company/siemens-ag/news/5b71005f-ea7c-11e8-902f-2c44fd856d8c?newsType=pvr) and on the Siemens Website (https://www.siemens.com/global/en/company/investor-relations/share-bonds-rating/shareholder-structure-voting-rights-announcements.html). As of today, to the best of our knowledge and based on the notifications received by Siemens AG, other than described below there is no other third party that, directly or indirectly, has an interest in Siemens AG's voting share capital which is notifiable under the German Securities Trading Act as exceeding the above-mentioned thresholds. In each case listed below, Siemens AG has received no further notification from the relevant party since the specified notification date.

- Amundi S.A. Paris, France notified Siemens AG on May 20, 2025, that on May 15, 2025, its interest (held either directly or indirectly) in the voting rights of Siemens AG amounted in total to 2.97%, thereof 2.97% attached to shares (23,713,975 shares) and 0.00% through instruments.
- BlackRock, Inc., Wilmington, USA, notified Siemens AG on March 25, 2025, that on March 20, 2025, its interest (held either directly or indirectly) in the voting rights of Siemens AG amounted in total to 6.38%, thereof 6.35% attached to shares (50,812,219 shares) and 0.03% through instruments.
- The Capital Group Companies, Inc., Los Angeles, United States of America (USA) notified Siemens AG on February 13, 2025, that on February 12, 2025, its interest (held either directly or indirectly) in the voting rights of Siemens AG amounted in total to 3.01%, thereof 3.01% attached to shares (24,046,365 shares) and 0.00% through instruments.
- Goldman Sachs Group, Inc., Wilmington, USA, notified Siemens AG on December 22, 2022, that on December 16, 2022, its interest (held either directly or indirectly) in the voting rights of Siemens AG amounted in total to 4.15%, thereof 0.28% attached to shares (2,377,304 shares) and 3.87% through instruments.
- The Werner Siemens-Stiftung, Zug, Switzerland, notified Siemens AG on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008, and amounted in total to 3.03% (27,739,285 voting rights) as per this date.

Details of change in control of Siemens Aktiengesellschaft

There has been no change in control of Siemens Aktiengesellschaft in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies/equivalent authority where Siemens Aktiengesellschaft is registered, were submitted to the BSE and NSE at the time of filing the Draft Information Memorandum.

Siemens International Holding B.V.

Corporate Information:

Siemens International Holding B.V. was originally incorporated as 'Siemens Nederland N.V.' as a company with limited liability on March 20, 1951**.** The registered office of Siemens International Holding B.V. is located at Prinses Beatrixlaan 800, 2595 BN 's-Gravenhage, the Netherlands.

The corporate identification number or any equivalent identification number in the country of incorporation and permanent account number of Siemens International Holding B.V. are 27044420 and AAPCS5953C, respectively.

Siemens International Holding B.V. is an unlisted company and is registered with the SBI/business activity-code 7112 – Engineers and other technical design and consultancy.

Board of Directors

As on the date of this Information Memorandum, the board of directors of Siemens International Holding B.V. comprises of:

Sr. No.	Name of the director	Designation
1.	Markus Bauersachs	Director/Chief Executive Officer
2.	Martina Genth	Chief Financial Officer
3.	Izabella Hus-Morawska	Member

Shareholding pattern

The shareholding pattern of Siemens International Holding B.V. as on the date of this Information Memorandum is as follows:

Sr. No.	Name of shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Siemens Beteiligungsverwaltung GmbH & Co. OHG	3,494	100

Details of change in control of Siemens International Holding B.V.

There has been no change in control of Siemens International Holding B.V. in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies/equivalent authority where Siemens International Holding B.V. is registered, were submitted to the BSE and NSE at the time of filing the Draft Information Memorandum.

Siemens Energy Holding B.V.

Corporate Information:

Siemens Energy Holding B.V. was originally incorporated as 'Siemens Gas and Power Holding B.V.' as a private company with limited liability on July 10, 2019. The registered office of Siemens Energy Holding B.V. is located at (2382 BL) Zoeterwoude at the Stadhouderslaan 900, the Netherlands.

The corporate identification number or any equivalent identification number in the country of incorporation and permanent account number of Siemens Energy Holding B.V. are 75347679 and ABDCS3479E, respectively.

Siemens Energy Holding B.V. is an unlisted company.

Siemens Energy Holding B.V. is active as a financial holding.

Board of Directors

As on the date of this Information Memorandum, the board of directors of Siemens Energy Holding B.V. comprises of:

Sr. No.	Name of the director	Designation
1.	Simon Johannes Christoph Krotter	Managing Director
2.	Maarten Willem Dirk de Jong	Financial Director
3.	Simone Eufemia Agatha Davina	Director

Shareholding pattern

The shareholding pattern of Siemens Energy Holding B.V. as on the date of this Information Memorandum is as follows:

Sr. No.	Name of shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Siemens Energy Global GmbH & Co. KG	10,176,421 shares	100

Details of change in control of Siemens Energy Holding B.V.

There has been no change in control of Siemens Energy Holding B.V. in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies/equivalent authority where Siemens Energy Holding B.V. is registered, were submitted to the BSE and NSE at the time of filing the Draft Information Memorandum.

Siemens Energy Holdco B.V.

Corporate Information:

Siemens Energy Holdco B.V. was originally incorporated as 'Siemens Energy Holdco B.V.' as a private company with limited liability on November 20, 2023. The registered office of Siemens Energy Holdco B.V. is located at (2382 BL) Zoeterwoude at the Stadhouderslaan 900, the Netherlands.

The corporate identification number or any equivalent identification number in the country of incorporation and permanent account number of Siemens Energy Holdco B.V. are 92032966 and ABMCS2271B, respectively.

Siemens Energy Holdco B.V. is an unlisted company.

Siemens Energy Holdco B.V. is active as a holding company.

Board of Directors

As on the date of this Information Memorandum, the board of directors of Siemens Energy Holdco B.V. comprises of:

Sr. No.	Name of the director	Designation
1.	Maarten Willem Dirk de Jong	Director
2.	Simone Eufemia Agatha Davina	Director

Shareholding pattern

The shareholding pattern of Siemens Energy Holdco B.V. as on the date of this Information Memorandum is as follows:

Sr. No.	Name of shareholder	Number of equity shares held	Percentage (%) of equity shareholding
1.	Siemens Energy Holding B.V.	1,000,000 shares	100

Details of change in control of Siemens Energy Holdco B.V.

There has been no change in control of Siemens Energy Holdco B.V. in the last three years preceding the date of this Information Memorandum.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies/equivalent authority where Siemens Energy Holdco B.V. is registered, were submitted to the BSE and NSE at the time of filing the Draft Information Memorandum.

Change in control of our Company

Except as disclosed below, there has been no change in control of our Company from the date of incorporation of the Company i.e. February 7, 2024 preceding the date of this Information Memorandum:

Up to the allotment of the Equity Shares, i.e. April 14, 2025, our Company was a wholly owned subsidiary of the Demerged Company. Pursuant to the Scheme of Arrangement, the shareholders of the Demerged Company became the shareholders of our Company.

Interests of Promoters

The Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; (iv) any other distributions in respect of their shareholding in our Company; and (v) shareholding of their relatives and entities in which they have interest. For further details, see *"Capital Structure - Details of Equity Shares held by the members of the Promoter Group"* beginning on page 39.

Additionally, our Promoters may be interested in transactions entered into by our Company with (i) them,(ii) other entities: (a) in which the Promoters hold shares, or (b) controlled by the Promoters. For further details of interest of the Promoters in our Company, see *"Restated Financial Information – Notes to Restated Financial Information – Note 39 – Related Party Disclosures*" on page 213.

No sum has been paid or agreed to be paid to the Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by such Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company from the date of the incorporation of the Company i.e. February 7, 2024 preceding the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in "*Restated Financial Information – Notes to Restated Financial Information – Note 39 – Related Party Disclosures*" on page 213, no payment made or benefits granted by our Company to our Promoters or any of the members of the Promoter Group from the date of the incorporation of the Company i.e. February 7, 2024 preceding the date of this Information Memorandum nor is there any intention to pay or give any benefit to the Promoters or Promoter Group as on the date of this Information Memorandum.

Material guarantees

As on the date of this Information Memorandum, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

PROMOTER GROUP

In addition to our Promoters, the entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

- Siemens Metals Technologies Vermogensverwaltungs GmbH

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, pursuant to the Materiality Policy on disclosures under SEBI ICDR Regulations, for the purposes of (i) above, all such companies (other than the Promoters and Subsidiary(ies)) with which the Company had related party transactions during the period covered in the Restated Financial Information, under the relevant accounting standard (i.e., Ind AS 24), have been considered as Group Companies in terms of the SEBI ICDR Regulations; and (ii) other companies with which there were related party transactions post the period covered in the Restated Financial Information have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined in point (i) above, as on the date of this Information Memorandum, our Company has the following Group Companies:

1. Siemens Mobility GmbH, Germany
2. Siemens Energy Global GmbH & Co. KG, Germany
3. Siemens Energy, Inc., USA
4. Siemens Limited, India
5. Siemens Schweiz AG, Switzerland
6. Siemens S.p.A., Italy
7. Siemens Energy AB, Sweden
8. Siemens Aktiengesellschaft Österreich, Austria
9. Siemens Energy Brasil Ltda., Brazil
10. Siemens, s.r.o., Czech Republic
11. Siemens Energy Ltd., Saudi Arabia
12. Siemens Infraestrutura e Indústria Ltda., Brazil
13. Industrial Turbine Company (UK) Limited, UK
14. Siemens Energy A/S, Denmark
15. Siemens Energy LLC, UAE
16. Siemens Technology and Services Private Limited, India
17. Siemens Ltd. Seoul, South Korea
18. Siemens Corporation, USA
19. Siemens Mobility Pty Ltd, Australia
20. C&S Electric Limited, India
21. Siemens Pte. Ltd., Singapore
22. Siemens S.A., Spain
23. Siemens S.R.L., Romania
24. P.T. Siemens Indonesia, Indonesia
25. Siemens Industry Software (India) Private Limited, India
26. Siemens Malaysia Sdn. Bhd., Malaysia
27. Siemens Spa, Algeria
28. Siemens Logistics India Private Limited, India
29. Siemens Ltd., Australia
30. Siemens Financial Services Private Limited, India
31. Siemens Finansal Kiralama A.S., Turkey
32. Siemens Energy Industrial Turbomachinery India Private Limited, India
33. Siemens Energy d.o.o. Beograd, Serbia
34. Siemens Energy, s.r.o., odstepny zavod Industrial Turbomachinery, Czech Republic
35. Siemens Energy S.R.L., Romania
36. Siemens Energy Industrial Turbomachinery Ltd., UK
37. Siemens Energy W.L.L, Qatar
38. Siemens Energy Sdn. Bhd., Malaysia
39. PT Siemens Energy Indonesia, Indonesia
40. Siemens Energy Pte. Ltd., Singapore
41. Siemens Energy (Pty) Ltd, South Africa
42. Siemens Energy S.A.E., Egypt

43. Siemens Energy Surge Arresters Ltd., China
44. Siemens Energy Kft., Hungary
45. Siemens Energy Demag Delaval Turbomachinery, Inc., USA
46. Siemens Energy Austria GmbH, Austria
47. Siemens Energy Pty. Ltd., Australia
48. Siemens Energy, S. de R.L. de C.V., Mexico
49. Siemens Energy Co., Ltd., China
50. Siemens Energy Sp. z o.o., Poland
51. Siemens Energy Unipessoal Lda., Portugal
52. Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou, China
53. Siemens Energy B.V., Netherlands
54. Siemens Energy Industrial Turbomachinery Le Havre SAS, France
55. Siemens Energy SARL, Cote d'Ivoire
56. Siemens Energy Bangladesh Ltd., Bangladesh
57. Siemens Energy AS, Norway
58. Siemens Energy Limited Company, Vietnam
59. Siemens Energy Transformers S.r.l., Italy
60. Siemens Energy S.r.l. – Italy
61. Siemens Energy S.A.S., France
62. Siemens Energy K.K., Japan
63. Siemens Energy L.L.C., Oman
64. Siemens Energy EOOD, Bulgaria
65. Siemens Energy Compressors GmbH, Germany
66. Siemens Energy Algeria EURL, Alegria
67. Siemens Energy S.A., Argentina
68. Trench Austria GmbH, Austria (upto April 1, 2024)[#]
69. Siemens Energy S.A./N.V., Belgium
70. Siemens Energy Canada Limited, Canada
71. Siemens Energy Transformers Canada Inc, Canada
72. Siemens Energy Transformer (Guangzhou) Co., Ltd., China
73. Trench High Voltage Products Ltd., Shenyang, China (upto April 1, 2024)[#]
74. Trench France Sas, France (upto April 1, 2024) [#]
75. HSP Hochspannungsgeraete GmbH, Germany (upto April 1, 2024) [#]
76. Trench Germany GmbH (upto April 1, 2024) [#]
77. Siemens Energy Limited, Hong Kong
78. Trench Italia S.R.L., Italy (upto April 1, 2024) [#]
79. Siemens Energy S.A.C., Peru
80. Siemens Gamesa Renewable Energy Innovation & Technology, S.L., Spain
81. Siemens High Voltage Switchgear Co., Ltd., Shanghai, China
82. Siemens Enerji Sanayi ve Ticaret Anonim Sirketi, Turkey
83. Innomotics India Private Limited, India (upto October 1, 2024)[*]
84. Siemens Energy S.A.S. , Colombia
85. Siemens Energy Limited, Ireland
86. Siemens Energy Ltd., Israel
87. Siemens Energy Ltd., Nigeria
88. Siemens Energy, Inc., Philippines
89. Siemens S.A., Portugal
90. Siemens Energy Ltd., South Korea
91. Siemens Energy S.A., Spain
92. Siemens Energy Limited, Thailand
93. Siemens Limited, Thailand
94. Siemens Energy Limited, Trinidad und Tobago
95. Siemens Energy Limited, UK
96. Siemens Energy LLC, Ukraine
97. Siemens Ltd., Vietnam

[*] *On October 01, 2024, Siemens AG announced that it had successfully closed the sale of its Innomotics business to KPS Capital Partners, LP. On May 16, 2024, Siemens AG had announced plans to sell its Innomotics business to KPS. https://press.siemens.com/global/en/pressrelease/siemens-successfully-closes-sale-innomotics-kps-capital-partners*

[#] *On April 02, 2024, Triton announced that it had successfully closed the acquisition of Siemens Energy AG's Trench business. On October 12, 2023, Siemens Energy AG had announced plans to sell its Trench business to Triton.*
https://www.siemens-energy.com/global/en/home/press-releases/Siemens-Energy-sells-Trench-to-sharpen-portfolio.html
https://www.triton-partners.com/media/news/triton-completes-acquisition-of-trench/

Based on the parameters outlined in (ii) above, there are no companies considered material by the Board of Directors of the Company.

In accordance with the SEBI ICDR Regulations, financial information in relation to the top 5 Group Companies for the previous three financial years, derived from their respective audited financial statements (as applicable) are available on the website of our Company.

Details of the top five Group Companies

The top five group companies based on market capitalization for listed companies and based on turnover in case of unlisted companies are as follows:

1. Siemens Mobility GmbH
2. Siemens Energy Global GmbH & Co. KG, Germany
3. Siemens Energy, Inc., USA
4. Siemens Limited, India
5. Siemens Schweiz AG, Switzerland

Details of the Listed Group Companies

The details of the listed Group Companies are provided below:

1. ***Siemens Limited, India***

Registered office

The registered office of Siemens Limited, India is situated at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400 030, Maharashtra, India.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Siemens Limited for the last three financial years, as required by the SEBI ICDR Regulations, are as follows:

(in ₹ million)

Particulars	As at and for the Financial Year ended September 30, 2024	Particulars As at and for the Financial Year ended September 30, 2023	Particulars As at and for the Financial Year ended September 30, 2022
Reserves (excluding revaluation reserve)	151,758	129,533	115,247
Sales	204,966	179,651	152,558
Profit after tax	26,651	19,113	15,308
Earnings per share (₹)	74.84	53.67	42.98
Diluted earnings per share (₹)	74.84	53.67	42.98
Net asset value (₹)	428.14	365.73	325.62

Share Capital as on the date of this Information Memorandum

Authorised Share Capital: ₹ 2,000,000,000 equity Share Capital consisting of 1,000,000,000 equity shares having face value of ₹ 2 each.
Issued share Capital: ₹ 713,967,900 equity Share Capital consisting of 356,983,950 equity shares having face value of ₹ 2 each.
Subscribed and Paid- up share Capital: ₹ 712,241,010 equity Share Capital consisting of 356,120,505 equity shares having face value of ₹ 2 each.

Details of the Unlisted Group Companies

The details of the unlisted Group Companies are provided below:

1. ***Siemens Mobility GmbH, Germany***

Registered office

The registered office of Siemens Mobility GmbH, Germany is situated at Otto-Hahn-Ring 6, 81739 Munich, Germany.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Siemens Mobility GmbH, Germany for the last three financial years, as required by the SEBI ICDR Regulations, are as follows:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserve)	*Refer to the Note*		
Sales			
Profit after tax			
Earnings per share (₹)			
Net asset value (₹) Authorised share capital Paid- up share capital			

Note: Siemens Mobility GmbH is exempt from the obligation to publish annual financial statements and a management report in accordance with the local laws and regulations.

2. ***Siemens Energy Global GmbH & Co. KG, Germany***

Registered office

The registered office of Siemens Energy Global GmbH & Co. KG is situated at Otto-Hahn-Ring 6, 81739 Munich, Germany.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Siemens Energy Global GmbH & Co. KG, Germany for the last three financial years, as required by the SEBI ICDR Regulations, are as follows:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserve)	*Refer to the Note*		
Sales			
Profit after tax			
Earnings per share (₹)			
Net asset value (₹)			
Authorised share capital			
Paid- up share capital			

Note: Siemens Energy Global GmbH & Co. KG is exempt from the obligation to prepare, have audited, and publish annual financial statements and a management report in accordance with the local laws and regulations.

3. ***Siemens Energy, Inc., USA***

Registered office

The registered office of Siemens Energy, Inc., USA is situated at 1209 Orange Street, Wilmington, DE 19801, USA.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Siemens Energy, Inc., USA for the last three financial years, as required by the SEBI ICDR Regulations, are as follows:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserve)	*Refer to the Note (1)*		
Sales[2]	633,821	545,228	418,063
Profit after tax	*Refer to the Note (1)*		
Earnings per share (₹)	*Refer to the Note (1)*		
Net asset value (₹)	*Refer to the Note (1)*		
Authorised share capital	*Refer to the Note (1)*		
Paid- up share capital	*Refer to the Note (1)*		

Note:

(1) Not allowed to be disclosed as per local laws and regulations.

(2) Revenue as reported according the audited financial statements.

All reported financial figures are based on the audited applied (local) accounting standards, respectively. The company reports in local currency USD. USD/INR ratio applied: 2022: 81.55, 2023: 83.06, 2024: 83.79.

4. ***Siemens Schweiz AG, Switzerland***

Registered office

The registered office of Siemens Schweiz AG, Switzerland is situated at Freilagerstrasse 40, Zürich, 8047, Switzerland.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Siemens Schweiz AG, Switzerland for the last three financial years, as required by the SEBI ICDR Regulations, are as follows:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Reserves (excluding revaluation reserve)	*Refer to the Note*		
Sales			
Profit after tax			
Earnings per share (₹)			
Net asset value (₹) Authorised share capital Paid- up share capital			

Note: Siemens Schweiz AG is not required to publish annual financial statements and a management report in accordance with the local laws and regulations.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see "*Financial Statements*" on page 169.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company has a formal dividend distribution policy approved by our Board of Directors at their meeting held on March 25, 2025. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board after taking the advice of the executive management, including the Executive Director and Chief Financial Officer and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act, 2013 and will depend on a number of factors, including but not limited to profits, retained earnings, working capital requirements and expected future capital/ liquidity requirements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, macroeconomic conditions, taxation and other regulatory provisions, statutory restrictions, product/market expansion plan and working capital management in the Company. The Board may also declare interim dividend.

Company may pay dividend by cheque or warrant or ECS or RTGS or any other mode as may be permissible under the Companies Act, 2013 and applicable SEBI Regulations or may send through post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of the joint holders first named in the register.

Our Company has not declared any dividend from the date of its incorporation till the date of this Information Memorandum.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

To

The Board of Directors
Siemens Energy India Limited
Birla Aurora, Level 21, Plot No. 1080,
Dr. Annie Besant Road,
Worli, Mumbai,
Maharashtra, India, 400030

Independent Auditor's Examination Report on Restated Financial Information in connection with the proposed listing of equity shares of Siemens Energy India Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated April 08, 2025.

2. Pursuant to the request from the Company vide email dated April 02, 2025 (the "Company's Request"), we have examined the attached Restated Financial Information, expressed in Indian Rupees (in millions) of Siemens Energy India Limited (hereinafter referred to as the "Company" or the "Issuer"), comprising:

   (a) the "Restated Statement of Assets and Liabilities" as at March 01, 2025 and September 30, 2024 (enclosed as Annexure I);
   (b) the "Restated Statement of Profit and Loss (comprising of profit and other comprehensive income)" for the period October 01, 2024 to March 01, 2025 and February 07, 2024 (date of incorporation) to September 30, 2024 (enclosed as Annexure II);
   (c) the "Restated Statement of Changes in Equity" for the period October 01, 2024 to March 01, 2025 and February 07, 2024 (date of incorporation) to September 30, 2024 (enclosed as Annexure III);
   (d) the "Restated Statement of Cash Flows" for the period October 01, 2024 to March 01, 2025 and February 07, 2024 (date of incorporation) to September 30, 2024 (enclosed as Annexure IV);
   (e) the "Notes to Restated Financial Information" for the period October 01, 2024 to March 01, 2025 and February 07, 2024 (date of incorporation) to September 30, 2024 (enclosed as Annexure V); and
   (f) Statement of Adjustments (enclosed as Annexure VI);

   (hereinafter together referred to as the "Restated Financial Information"), prepared by the Management of the Company for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum in connection with the proposed listing of equity shares ("Proposed Listing") of the Company in accordance with the requirements of:

   i. Paragraph 5 of Section A of Part II of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("Master Circular");
   ii. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

   The said Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on April 11, 2025 for the purpose of inclusion in Draft Information Memorandum and Information Memorandum and initialed by us for identification purposes only.

Management's Responsibility for the Restated Financial Information

3. The preparation of the Restated Financial Information, for the purpose of inclusion in Draft Information Memorandum and Information Memorandum to be filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), in connection with the Proposed Listing, is the responsibility of the Management of the Company. The Restated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 1.1 (A) to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining internal control

relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Master Circular, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out at the Company's Request, considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI, and considering the requirements of the Master Circular and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular, the SEBI Regulations and the Guidance Note in connection with Proposed Listing.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. The Restated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company's management from:

   (a) Audited Special Purpose Interim Financial Statements of the Company as at March 01, 2025 and for the period October 01, 2024 to March 01, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Information") which have been approved by the Board of Directors at their meeting held on April 11, 2025.

   (b) Audited Financial Statements of the Company as at September 30, 2024 and for the period February 07, 2024 (date of incorporation) to September 30, 2024, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on November 14, 2024.

7. For the purpose of our examination, we have relied on

   (a) Auditors' report issued by us on the Special Purpose Interim Financial Statements of the Company as at March 01, 2025 and for the period October 01, 2024 to March 01, 2025, as referred to in Paragraph 6(a) above, on which we issued an unmodified opinion vide our report dated April 11, 2025.

   (b) Auditors' report issued by us on the Financial Statements of the Company as at September 30, 2024 and for the period February 07, 2024 (date of incorporation) to September 30, 2024 as referred to in Paragraph 6(b) above, on which we issued an unmodified opinion vide our report dated November 14, 2024.

8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 01, 2025. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 01, 2025.

Opinion

9. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a. have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations and the Guidance Note;
   b. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications and other adjustments retrospectively (as disclosed in Annexure VI to the Restated Financial Information) for the period from February 07, 2024 (date of incorporation) to September 30, 2024, to reflect the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at March 01, 2025 and for the period October 01, 2024 to March 01, 2025; and

c. does not contain any qualifications in the auditors' reports which require any adjustments.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Financial Statements and the audited financial statements mentioned in paragraph 7 above.

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the Special Purpose Interim Financial Statements and the audited financial statements of the Company, nor should this be construed as new opinion on any of the financial statement referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

13. The Auditor's report issued by us dated April 11, 2025 on the Special Purpose Interim Financial Statements of the Company as at March 01, 2025 and for the period October 01, 2024 to March 01, 2025 included the following Emphasis of Matter paragraph, which has been reproduced below:

    "Note 44 to the Special Purpose Interim Financial Statements regarding the scheme of arrangement (the "Scheme") between the Company, Siemens Limited and their respective shareholders and creditors, as approved by the National Company Law Tribunal ('NCLT') vide its Order dated March 25, 2025, which has been given effect to in the Special Purpose Interim Financial Statements considering the accounting impact from the date of incorporation of the Company (i.e., February 07, 2024) in accordance with 'Appendix C' to Ind AS 103 "Business Combinations".

    Our opinion is not modified in respect of these matters."

(Note 44 referred above has been reproduced as Note 44.1 to the Restated Financial Information in Annexure V).

Restriction on Use

14. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with the BSE Limited and National Stock Exchange of India Limited in connection with the proposed listing of equity shares of the Company and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553

UDIN: 25109553BMOAUX5457

Place: Mumbai
Date: April 11, 2025

Siemens Energy India Limited

Annexure I - Restated Statement of Assets and Liabilities

(Currency : Indian rupees million)

	Annexure V Notes	As at 01 Mar 2025	As at 30 Sept 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,168	3,069
Capital work-in-progress	4	930	521
Right-of-Use assets	37	1,176	1,221
Other intangible assets	5	4	3
Financial assets			
- Trade receivables	6	73	199
- Other financial assets	7	113	168
Contract assets	8	317	508
Deferred tax assets (net)	9	1,624	1,597
Other non-current assets	10	665	596
Total non-current assets		**8,070**	**7,882**
Current assets			
Inventories	11	8,145	7,736
Financial assets			
- Trade receivables	12	19,349	18,576
- Cash and cash equivalents	13	*	*
- Loans	14	4	6
- Other financial assets	15	25,882	23,172
Contract assets	16	11,267	12,115
Other current assets	17	1,568	990
Total current assets		**66,215**	**62,595**
TOTAL ASSETS		**74,285**	**70,477**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	*	*
Shares pending issuance	44	712	712
Other equity	19	37,107	31,456
Total equity		**37,819**	**32,168**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	37	907	964
- Trade payables			
Total outstanding dues of creditors other than micro and small enterprises	20	35	36
- Other financial liabilities	21	236	222
Non-current provisions	22	3,787	4,452
Total non-current liabilities		**4,965**	**5,674**
Current liabilities			
Financial liabilities			
- Lease liabilities	37	359	277
- Trade payables			
Total outstanding dues of micro and small enterprises	23	1,727	1,775
Total outstanding dues of creditors other than micro and small enterprises	23	13,883	15,663
- Other financial liabilities	24	2,360	3,180
Contract liabilities	25	8,555	7,388
Other current liabilities	26	396	297
Current provisions	27	4,221	4,055
Total current liabilities		**31,501**	**32,635**
Total liabilities		**36,466**	**38,309**
TOTAL EQUITY AND LIABILITIES		**74,285**	**70,477**

* denotes figures less than a million

The above Restated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of Siemens Energy India Limited
CIN: U28110MH2024PLC418770

Priyanshu Gundana
Partner
Membership No: 109553

Guilherme Vieira De Mendonca
Managing Director and Chief Executive Officer
DIN: 09806385

Harish Shekar
Executive Director and Chief Financial Officer
DIN: 10497617

Vishal Tembe
Company Secretary
ACS No: 20050

Place: Mumbai
Date: 11 April 2025

Place: Mumbai
Date: 11 April 2025

Siemens Energy India Limited
Annexure II - Restated Statement of Profit and Loss
(Currency : Indian rupees million)

	Annexure V Notes	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Income			
Revenue from operations	28	26,534	47,596
Other income	29	26	22
Total income		**26,560**	**47,618**
Expenses			
Cost of materials consumed		6,284	9,740
Purchases of stock-in-trade		1,862	3,303
Changes in inventories of finished goods, work-in-progress and stock-in-trade		1,038	(1,051)
Project bought outs and other direct costs	30	4,463	17,278
Employee benefits expense	31	3,506	5,428
Finance costs	32	62	184
Depreciation and amortisation expense	3,4,5 & 37	348	454
Other expenses, net	33	3,527	4,220
Total expenses		**21,090**	**39,556**
Profit before tax		**5,470**	**8,062**
Tax expense			
Current tax	9	(1,456)	(2,832)
Deferred tax credit / (expense)	9	74	770
Total tax expense		**(1,382)**	**(2,062)**
Profit for the period		**4,088**	**6,000**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans, net		(107)	(232)
Income tax effect credit / (expense)		27	58
Items that will be reclassified to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net		258	(275)
Income tax effect credit / (expense)		(65)	69
Total Other Comprehensive income / (loss) for the period, net of tax		**113**	**(380)**
Total Comprehensive income for the period (Comprising profit and other comprehensive income / (loss) for the period)		**4,201**	**5,620**
Basic and diluted earnings per share (in Rs.)			
(Equity shares of face value of Rs. 2 each)			
Earnings per share	46	**11.48**	**16.85**

The above Restated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of Siemens Energy India Limited
CIN: U28110MH2024PLC418770

Priyanshu Gundana
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DIN: 09806385

Harish Shekar
Executive Director and
Chief Financial Officer
DIN: 10497617

Vishal Tembe
Company
Secretary
ACS No: 20050

Place: Mumbai
Date: 11 April 2025

Place: Mumbai
Date: 11 April 2025

Siemens Energy India Limited
Annexure III - Restated Statement of Changes in Equity
(Currency : Indian rupees million)

A Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
As at 01 Mar 2025	*	-	*
As at 30 Sept 2024	-	*	*

B Other equity
As at 01 Mar 2025

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 30 Sept 2024	**(712)**	**7,620**	**-**	**24,776**	**(228)**	**31,456**
Profit before current tax **	-	-	-	5,544	-	5,544
Other comprehensive income / (loss) (net of deferred tax) **	-	-	-	(85)	193	108
Total comprehensive income for the period	-	-	-	**5,459**	**193**	**5,652**
Share based payments to employees, net	-	-	26	-	-	26
Liability recognised for share based payments (net of deferred tax)	-	-	(26)	(1)	-	(27)
As at 01 Mar 2025	**(712)**	**7,620**	-	**30,234**	**(35)**	**37,107**

As at 30 Sept 2024

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 07 Feb 2024	**(712)**	**7,620**	**-**	**16,214**	**(22)**	**23,100**
Profit before current tax **	-	-	-	8,832	-	8,832
Other comprehensive income / (loss) (net of deferred tax) **	-	-	-	(204)	(206)	(410)
Total comprehensive income for the period	-	-	-	**8,628**	**(206)**	**8,422**
Share based payments to employees, net	-	-	(36)	-	-	(36)
Liability recognised for share based payments (net of deferred tax)	-	-	36	(66)	-	(30)
As at 30 Sept 2024	**(712)**	**7,620**	-	**24,776**	**(228)**	**31,456**

* denotes figures less than a million

** Pursuant to the scheme of arrangement, current tax assets and liabilities have not been transferred, while deferred tax assets (net) have been transferred to the Company. Accordingly, current tax expense has not been considered, however, deferred tax expense/income has been considered in the Restated Statement of Changes in Equity. Current tax expense has been disclosed in the Restated Statement of Profit and Loss to ensure compliance with Appendix C for Ind AS 103 " Business Combinations".

The above Restated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of Siemens Energy India Limited
CIN: U28110MH2024PLC418770

Priyanshu Gundana
Partner
Membership No: 109553

Guilherme Vieira De Mendonca
Managing Director and Chief Executive Officer
DIN: 09806385

Harish Shekar
Executive Director and Chief Financial Officer
DIN: 10497617

Vishal Tembe
Company Secretary
ACS No: 20050

Place: Mumbai
Date: 11 April 2025

Place: Mumbai
Date: 11 April 2025

Siemens Energy India Limited

Annexure IV - Restated Statement of Cash Flows

(Currency : Indian rupees million)

	Annexure V Notes	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Cash flows from operating activities			
Profit before tax		5,470	8,062
Adjustments for:			
Finance costs	32	62	184
Bad debts	33	6	34
Impairment allowance on financial and contract assets, net	33	239	339
Depreciation and amortisation expense	3,4,5 & 37	348	454
(Profit) / loss on sale of property, plant and equipment, net	29 & 33	(1)	4
Unrealised exchange loss, net		6	(22)
Share based payments to employees, net		26	(36)
Interest income	29	(25)	(19)
Operating profit before working capital changes		**6,131**	**9,000**
Working capital adjustments			
(Increase) / Decrease in inventories		(409)	(163)
(Increase) / Decrease in trade and other receivables		(2,740)	(12,303)
Increase / (Decrease) in trade payables and other liabilities		(1,349)	3,642
Increase / (Decrease) in provisions		(604)	1,291
Net change in working capital		**(5,102)**	**(7,533)**
Cash generated from operations		**1,029**	**1,467**
Income taxes paid, net		-	-
Net cash generated from operating activities		**1,029**	**1,467**
Cash flows from investing activities			
Purchase of property, plant and equipment and other intangible assets		(797)	(1,279)
Proceeds from sale of property, plant and equipment		1	10
Net cash used in investing activities		**(796)**	**(1,269)**
Cash flows from financing activities			
Proceeds from issue of equity shares		-	*
Payment of principal of lease liabilities		(85)	(113)
Payment of interest of lease liabilities		(42)	(42)
Recharge for share-based payments		(106)	(43)
Net cash used in financing activities		**(233)**	**(198)**
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		*	*
Cash and cash equivalents at the end of the period	13	*	*
Cash and cash equivalents at the end of the period includes:			
Balances with banks		*	*
Cash on hand		*	*
		*	*
Non-cash transaction from Investing and Financing Activities:			
Acquisition of Right-of-Use assets		113	1,063

* denotes figures less than a million

For movement of lease liabilities, refer note 37.

The above Restated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.

The above Restated Statement of Cash Flows should be read in conjunction with Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to the Restated Financial Information appearing in Annexure VI.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership No: 109553

Place: Mumbai
Date: 11 April 2025

For and on behalf of the Board of Directors of Siemens Energy India Limited
CIN: U28110MH2024PLC418770

Guilherme Vieira De Mendonca	**Harish Shekar**	**Vishal Tembe**
Managing Director and Chief Executive Officer	Executive Director and Chief Financial Officer	Company Secretary
DIN: 09806385	DIN: 10497617	ACS No: 20050

Place: Mumbai
Date: 11 April 2025

Corporate information

Siemens Energy India Limited ("the Company") is a public limited company domiciled in India with its registered office at Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030.

The Company was incorporated on 07 February 2024 as a wholly owned subsidiary of Siemens Limited, which offers fully integrated products, solutions and services across the energy value chain of oil and gas production, power generation and transmission for various customers such as utilities, independent power producers and engineering, procurement and construction (EPC) companies comprising of the entire part of the business.

Subsequent to the period end, the Company has received order of Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') dated 25 March 2025 wherein they have approved the scheme of arrangement (the "Scheme") between the Company, Siemens Limited (hereinafter referred as 'holding company') and their respective shareholders and creditors. Accordingly, the Energy Business of the Siemens Limited as defined in the Scheme has been transferred to and vested in Siemens Energy India Limited (SEIL) w.e.f. 01 March, 2025. Also refer note 44.

These Restated Financial Information was authorized for issue in accordance with a resolution of the meeting of Board of Directors held on 11 April 2025.

1. Basis of preparation, Critical estimates and judgments, Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Restated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation of Restated Financial Information

(A) Statement of compliance and basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at 01 March 2025 and 30 September 2024, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the period 01 October 2024 to 01 March 2025 and 07 February 2024 to 30 September 2024, Notes to the Restated Financial Information and Statement of Adjustments for the period 01 October 2024 to 01 March 2025 and 07 February 2024 to 30 September 2024 ("Statement of Adjustments") are together referred as "Restated Financial Information".

The Restated Financial Information as approved by the Board of Directors of the Company at their meeting held on 11 April, 2025 has been prepared by the management of the Company for inclusion in the Draft Information Memorandum and Information Memorandum (hereinafter collectively referred to as "Information Memorandums") in connection with the proposed listing of its equity shares ("Proposed Listing") prepared in accordance with the checklist provided by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for in-principle approval in relation to any scheme of arrangement. The checklist provided by NSE an BSE states that the Information Memorandums should contain the information about the Company in line with the disclosure requirement applicable for public issue. Further, as per SEBI Master Circular dated June 20, 2023 on Scheme of Arrangement by Listed entities also states about the requirements to be given in an advertisement before commencement of trading that it should contain Restated Audited Financials for the previous three financial years and stub period prior to the date of listing. The disclosure requirements applicable for public issues form part of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and accordingly, all disclosure requirements mentioned therein in relation to public issues would be applicable to Information Memorandums, to the extent applicable. Further, Clause (11) of the SEBI ICDR Regulations provides for 'Financial Statements' required to be disclosed in the offer document.

Accordingly, the Restated Financial Information has been prepared in accordance with the requirements of:

- Paragraph 5 of Section A of Part II of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by the Securities and Exchange Board of India ("Master Circular");
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Financial Information has been compiled by the Company's management from:

a) Audited Special Purpose Interim Financial Statements of the Company as at 01 March 2025 and for the period 01 October 2024 to 01 March 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Financial Information") which have been approved by the Board of Directors at their meeting held on 11 April 2025.

b) Audited Financial Statements of the Company as at 30 September 2024 and for the period 07 February 2024 to 30 September 2024, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on 14 November 2024.

The Restated Financial Information:

a) have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations and the Guidance Note;
b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications and other adjustments retrospectively (as disclosed in Annexure VI to the Restated Financial Information) for the period from 07 February 2024 to 30 September 2024, to reflect the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at 01 March 2025 and for the period 01 October 2024 to 01 March 2025; and

c) does not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(B) Historical cost convention

The Restated Financial Information has been prepared on the historical cost basis except that:

i) Certain financial assets and liabilities (including derivative instruments) and,
ii) Defined benefit plans - plan assets
iii) Employee share based payments
have been measured at Fair Value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Functional currency and rounding off

The Restated Financial Information are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 1,000,000), except when otherwise indicated.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are considered:

Assets	Estimated useful lives
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipments	5 – 20 years
Furniture and fixtures	5 years

Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the restated financial information. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Restated Statement of Profit and Loss.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at end of each reporting period is classified as capital advances under “Other non-current assets”.

1.4 Intangible assets

Intangible assets comprise of software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management’s estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years

Research and development

Research and development expenditure that do not meet the criteria for capitalization are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

1.5 Revenue recognition

Revenue at point in time

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from services includes sale of spares in relation to the customer service business of the Company. Revenue from spares including certain services such as retrofit services, is recognized on satisfaction of performance obligation to the customer at a point in time and is measured based on the consideration specified in a contract with the customer.

Revenue over time

Revenue from contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:

1. The Customer simultaneously receives and consumes the benefits as the Company performs. The same includes plant operations and maintenance, customer services, etc.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

When the outcome of a project contract can be estimated reliably, revenue from projects is recognized using input method based on the percentage of costs incurred to date compared to the total estimated contract costs. The Company uses input method because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Further, revenue from services such as annual maintenance contracts, integrated plant operations and upgradation services are recognized over time using straight line or input method, which best depicts the transfer of control to the customer, as applicable.

Transaction price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

An expected loss on the project contract is recognised as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the Restated Statement of Assets and Liabilities. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Multiple performance obligations

If a contract contains more than one distinct product or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Company's case, typically such multiple performance obligations include supply of products, projects and services.

Refund liabilities

Refund liabilities are the obligation to refund part or all of the consideration received (or receivable) from the customer. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Refund liabilities include:

a. Trade and quantity discounts which are based on the terms and conditions agreed with the customer.
b. Liquidated damages which are provided based on contractual terms when the delivery / commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts.

Revenue is stated exclusive of goods and services tax and net of consideration payable to customers including refund liabilities.

For the significant judgements used in determining revenue, refer Judgements in note 2(a).

Commission income

Commission income is recognised as and when the terms of the contract are fulfilled along with the proof of shipment being received from the supplier.

Export incentives

Export incentives are recognized, when the right to receive the credit is established on export of goods in accordance with the underlying scheme and there is no significant uncertainty regarding the realisability of the incentive.

1.6 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.7 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of weighted average method.

The net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value. Provisions are made for slow moving and obsolete inventories based on estimates made by the Company.

1.8 Leases

The Company's lease asset class primarily consist of leases for land and buildings and vehicles. Vehicles taken on lease have been provided to the employees of the Company. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee:

At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as re-assessment of the lease term or a change in an index rate used to determine lease payments. The remeasurement normally also adjusts the ROU assets and impact of gain/loss on modification is given in the Restated Statement of Profit and Loss.

Lease liability and ROU asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

1.9 Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, etc. and the expected cost of ex-gratia and variable compensation are recognised in the period in which the employee renders the related service.

(b) Post-employment and other long-term benefits

(i) Defined contribution plans: The Company's employee provident fund, superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution payable under the schemes is recognised as expense in the Restated Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans and other long-term benefits: The Company's gratuity and medical benefit schemes are defined benefit plans. Compensated absences, retirement gifts, silver jubilee and star awards are other long-term benefits. The present value of the obligation under such defined benefit plans and other long- term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

In case of defined benefit plans, comprising gratuity and medical benefits, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to the Restated Statement of Profit and Loss.

The Company recognizes following items in the net defined benefit obligation as an expense in the Restated Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between current and non-current provisions has been made as determined by an actuary, as applicable.

Provision for compensated absences are presented as current liabilities, as the Company does not have an unconditional right to defer settlement for atleast 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.10 Share-based payment

Share-based payment consists of share awards of the Ultimate Holding Company to the employees of the Company, which subsequently makes a recharge to the Company. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Company. The costs of stock awards granted to the employees of the Company are measured at the fair value of the stock awards granted of the

Ultimate Holding Company. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the Restated Statement of Profit and Loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Company remeasures the fair value of the liability based on the share price of the Ultimate Holding Company with a corresponding adjustment to equity.

1.11 Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments.

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price which do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Restated Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost;

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL); and

(c) Financial assets at fair value through other comprehensive income (FVTOCI).

For trade and other receivables maturing within one year from the period end, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Subsequent measurement

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the Restated Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Restated Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment losses on the following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Lease receivables under Ind AS 116.
d) Trade receivables, contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables and contract assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment of non-financial assets

The Company assesses at end of each reporting period whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Restated Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the period end, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Restated Statement of Profit and Loss for the period.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the period-end, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Restated Statement of Profit and Loss. Non-monetary items are stated in the Restated Statement of Assets and Liabilities using the exchange rate at the date of the transaction / date when fair value was determined.

Derivative instruments and hedge accounting

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Company enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Company does not use the forward exchange contracts for trading or speculative purpose. The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable foreign currency forecasted purchase and sale transactions.

The forward exchange contracts are re-measured at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the Restated Statement of Profit and Loss, except that are designated as hedges.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

The Company designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the effective portion of fair value of these forward contracts that are designated as hedges of future cash flows are recognised directly in OCI and reflected in cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Restated Statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the Restated Statement of Profit and Loss.

1.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.14 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Restated Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the period. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived by the Company, which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

1.15 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision. These are reviewed at end of each reporting period and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the Restated Financial Information.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of three months or less. Bank deposits with original maturity of up to three months are classified as ‘Cash and cash equivalents’ and with original maturity of more than three months are classified as ‘Other bank balances’.

1.18 Business Combinations

Entities under common control

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest

method as follows: -

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the Restated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Restated Financial Information unless the business combination had occurred after that date, the prior period information shall be restated only from that date.

(iv) The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

(v) The identity of the reserves is preserved and appear in the Restated Financial Information of the Company in the same form in which they appeared in the Restated Financial Information of the transferor.

2. Critical estimates and judgments

The preparation of Restated Financial Information in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

a. Project revenue and costs

The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Leases

The Company use estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

e. Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

f. Provisions

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings).

The Company recognises the estimated liability for warranty cost when the products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from the historical amount.

The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further, warranties relate to completed projects and products sold, and are determined on the basis of repair and replacement costs resulting from component defects or functional errors, which may cover both warranty and post warranty period. Additionally, non-recurring provisions are recorded due to various factors, such as portfolio changes and customer application that, in general, relate to situations in which the expected failure rates are above normal levels. The measurement of warranty provisions reflects whether the underlying contractual or underlying obligation results from a single obligation or a larger population of items. The amount provided are based on the management judgement and use of assumptions basis best available information, some of which may be for matter that are inherently uncertain and susceptible to change as more relevant data becomes available. Considering these obligations could be concluded over a longer period exceeding 1 year, these have been appropriately discounted to reflect the time value of money.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a legal proceeding including direct and indirect tax matters will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

New standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated 12 August 2024, and 09 September 2024, to introduce the new Ind AS 117 i.e "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

These amendments did not have any impact on the amounts recognized in current period and are not expected to significantly affect the future periods.

(Currency : Indian rupees million)

3 Property, plant and equipment

Particulars	Freehold Land**	Buildings**	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying value							
As at 7 Feb 2024	367	1,789	5,135	60	215	*	**7,566**
Additions	-	6	386	8	19	-	**419**
Deductions / adjustments	-	(26)	(54)	(4)	(35)	-	**(119)**
As at 30 Sept 2024	**367**	**1,769**	**5,467**	**64**	**199**	*	**7,866**
Accumulated depreciation / impairment							
As at 7 Feb 2024	-	630	3,743	46	198	-	**4,617**
Charge for the period	-	48	223	2	10	-	**283**
Deductions / adjustments	-	(14)	(51)	(4)	(34)	-	**(103)**
As at 30 Sept 2024	-	**664**	**3,915**	**44**	**174**	-	**4,797**
Net carrying value							
As at 30 Sept 2024	**367**	**1,105**	**1,552**	**20**	**25**	*	**3,069**

Particulars	Freehold Land**	Buildings**	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Total
Gross carrying value							
As at 1 Oct 2024	367	1,769	5,467	64	199	*	**7,866**
Additions	-	16	239	21	19	-	**295**
Deductions / adjustments	-	(5)	(7)	(8)	(19)	-	**(39)**
As at 01 Mar 2025	**367**	**1,780**	**5,699**	**77**	**199**	*	**8,122**
Accumulated depreciation / impairment							
As at 1 Oct 2024	-	664	3,915	44	174	-	**4,797**
Charge for the period	-	28	157	3	8	-	**196**
Deductions / adjustments	-	(5)	(7)	(8)	(19)	-	**(39)**
As at 01 Mar 2025	-	**687**	**4,065**	**39**	**163**	-	**4,954**
Net carrying value							
As at 01 Mar 2025	**367**	**1,093**	**1,634**	**38**	**36**	*	**3,168**

* denotes amounts less than million
** The title deeds of Freehold Land and Building is in the name of the Siemens Limited and the Company will take necessary steps for getting the title transferred in its name, refer note 44.

(Currency : Indian rupees million)

4 Capital work-in-progress

Particulars	Amount
As at 7 Feb 2024	68
Additions	866
Capitalisation	(419)
(Impairment) / reversal	6
As at 30 Sept 2024	**521**
Additions	704
Capitalisation	(295)
As at 01 Mar 2025	**930**

(Currency : Indian rupees million)

5 Other intangible assets

Particulars	Technical knowhow	Software	Total
Gross carrying value			
As at 7 Feb 2024	51	23	**74**
Additions	-	-	-
Deductions / adjustments	-	-	-
As at 30 Sept 2024	**51**	**23**	**74**
Accumulated amortisation / impairment			
As at 7 Feb 2024	49	21	**70**
Charge for the period	*	1	**1**
As at 30 Sept 2024	**49**	**22**	**71**
Net carrying value			
As at 30 Sept 2024	**2**	**1**	**3**

Particulars	Technical knowhow	Software	Total
Gross carrying value			
As at 01 Oct 2024	51	23	**74**
Additions	-	1	**1**
As at 01 Mar 2025	**51**	**24**	**75**
Accumulated amortisation / impairment			
As at 01 Oct 2024	49	22	**71**
Charge for the period	*	*	*
As at 01 Mar 2025	**49**	**22**	**71**
Net carrying value			
As at 01 Mar 2025	**2**	**2**	**4**

* denotes figures less than a million

(Currency : Indian rupees million)

		As at 01 Mar 2025	As at 30 Sept 2024
6	**Trade receivables - Non - current (unsecured)**		
	Trade receivables - considered good	73	204
	Impairment allowance	*	(5)
		73	**199**
	For market risk and credit risk disclosures, refer note 43A and 43B.		
7	**Other financial assets - Non - current**		
i)	**Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)**		
	Security deposits	103	135
ii)	Derivative contracts - not designated as hedges	*	32
iii)	Derivative contracts - designated as hedges	10	1
		113	**168**
8	**Contract assets - Non - current**		
	Contract assets	319	511
	Impairment allowance	(2)	(3)
		317	**508**
	For market risk and credit risk disclosures, refer note 43A and 43B.		

9 Current and Deferred tax disclosure

i) Income tax expense

	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Current tax **:		
Current income tax charge on profits for the period	1,456	2,832
Total (A)	**1,456**	**2,832**
Deferred tax:		
Deferred tax charge / (credit)	(74)	(770)
Total (B)	**(74)**	**(770)**
Total tax expense recognised in Restated Statement of Profit and Loss (A+B)	**1,382**	**2,062**
ii) Income Tax in other comprehensive income		
Current tax **:		
Remeasurements of defined benefit plans	(5)	(30)
Deferred tax:		
Remeasurements of defined benefit plans	(22)	(28)
Fair value changes on derivative designated as cashflow hedges	65	(69)
Total Income tax expense / (credit) recognised in other comprehensive income	**38**	**(127)**
iii) Income tax in equity		
Current tax **:		
Tax impact related to share based payments (refer note 47)	(3)	(5)
Deferred tax:		
Tax impact related to share based payments (refer note 47)	4	(15)
Total income tax expense / (credit) recognised in equity	**1**	**(20)**
iv) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate is as		
Profit before tax	5,470	8,062
Other comprehensive (loss)	(107)	(232)
Other comprehensive gain / (loss) - Cash flow hedge reserve	258	(275)
Equity	3	(81)
Total	**5,624**	**7,474**
Tax at statutory income tax rate of 25.168% (A)	**1,415**	**1,881**
Expenses not deductible in determining taxable profit	5	34
Others	1	-
Total (B)	**6**	**34**
At the effective income tax rate of 25.25% (2024: 25.64%) (A+B)	**1,421**	**1,915**
Income tax recognised in Restated Statement of Profit and Loss	1,382	2,062
Income tax recognised in other comprehensive income	38	(127)
Income tax credit recognised in equity	1	(20)
Total	**1,421**	**1,915**

* denotes figures less than a million.

** Pursuant to the scheme of arrangement, current tax assets and liabilities have not been transferred, while deferred tax assets (net) have been transferred to the Company. Current tax expense has been disclosed in the Restated Statement of Profit and Loss to ensure compliance with Appendix C for Ind AS 103 " Business Combinations".

(Currency : Indian rupees million)

9 Current and Deferred tax disclosure (Continued)

v) Movement of Deferred tax

Particulars	Restated Statement of Assets and Liabilities		Restated Statement of Profit and Loss	Other Comprehensive Income	Equity
	As at 30 Sept 2024	As at 07 Feb 2024	For the period 07 Feb 2024 to 30 Sept 2024	For the period 07 Feb 2024 to 30 Sept 2024	For the period 07 Feb 2024 to 30 Sept 2024
Deferred tax assets					
Impairment allowance on financial and contract assets	331	246	(85)	-	-
Provision for loss order	157	152	(5)	-	-
Provisions deductible for tax purposes in future period on payment basis	159	114	(17)	(28)	-
Provision for inventory allowance	288	165	(123)	-	-
Lease liabilities	312	97	(215)	-	-
Share based payments	54	50	11	-	(15)
Property, plant and equipment and other intangible assets	44	40	(4)	-	-
Other temporary differences	670	46	(555)	(69)	-
Total (A)	**2,015**	**910**	**(993)**	**(97)**	**(15)**
Deferred tax liability					
Right of use assets	(307)	(95)	212	-	-
Other temporary differences	(111)	(100)	11	-	-
Total (B)	**(418)**	**(195)**	**223**	**-**	**-**
Total Deferred tax assets (A-B)	**1,597**	**715**	**(770)**	**(97)**	**(15)**

Particulars	Restated Statement of Assets and Liabilities		Restated Statement of Profit and Loss	Other Comprehensive Income	Equity
	As at 01 Mar 2025	As at 30 Sept 2024	For the period 01 Oct 2024 to 01 Mar 2025	For the period 01 Oct 2024 to 01 Mar 2025	For the period 01 Oct 2024 to 01 Mar 2025
Deferred tax assets					
Impairment allowance on financial and contract assets	390	331	(59)	-	-
Provision for loss order	152	157	5	-	-
Provisions deductible for tax purposes in future period on payment basis	191	159	(10)	(22)	-
Provision for inventory allowance	301	288	(13)	-	-
Lease liabilities	318	312	(6)	-	-
Share based payments	33	54	17	-	4
Property, plant and equipment and other intangible assets	46	44	(2)	-	-
Other temporary differences	577	670	28	65	-
Total (A)	**2,008**	**2,015**	**(40)**	**43**	**4**
Deferred tax liability					
Right of use assets	(296)	(307)	(11)	-	-
Other temporary differences	(88)	(111)	(23)	-	-
Total (B)	**(384)**	**(418)**	**(34)**	**-**	**-**
Total Deferred tax assets (A-B)	**1,624**	**1,597**	**(74)**	**43**	**4**

vi) Reconciliation of deferred tax assets, net

	As at 01 Mar 2025	As at 30 Sept 2024
Opening balance	1,597	715
Tax benefits recognised in profit or loss	(74)	(770)
Tax benefits recognised in other comprehensive income	43	(97)
Tax benefits recognised in equity	4	(15)
Deferred tax assets (net)	**1,624**	**1,597**

(Currency : Indian rupees million)

		As at 01 Mar 2025	As at 30 Sept 2024
10	**Other non-current assets (unsecured and considered good, unless otherwise stated)**		
	Capital advances	665	596
		665	**596**
11	**Inventories (valued at lower of cost and net realisable value)**		
	Raw materials [includes Goods in Transit Rs. 114 (2024: Rs. 44)]	4,560	3,113
	Work-in-progress	2,974	3,065
	Finished goods	595	1,442
	Traded goods [includes Goods in Transit Rs. 21 (2024: Rs. 171)]	16	116
		8,145	**7,736**

Amount of write down of inventories to net realisable value and other provisions recognised in the Restated Statement of Profit and Loss as an expense is Rs. 51 (2024 : Rs. 490).

		As at 01 Mar 2025	As at 30 Sept 2024
12	**Trade receivables - Current**		
	Trade receivables	15,943	15,828
	Receivables from related parties (refer note 39)	4,823	3,939
		20,766	**19,767**
	Of which		
	- considered good - secured	2,818	3,900
	- considered good - unsecured	17,948	15,867
		20,766	**19,767**
	Impairment allowance	(1,417)	(1,191)
		19,349	**18,576**

i) Trade receivables does not consist any amounts due from directors or other officers of the Company either severally or jointly with any other person.
ii) For market risk and credit risk disclosures, refer note 43A and 43B.
iii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days of credit period.

		As at 01 Mar 2025	As at 30 Sept 2024
13	**Cash and cash equivalents**		
	Balances with banks		
	- In current accounts	*	*
	Cash on hand	*	*
		*	*
14	**Loans - Current (considered good)**		
	Loan to employees - unsecured	4	6
		4	**6**
15	**Other financial assets - Current**		
i)	**Financial assets at amortised cost (unsecured and considered good, unless otherwise stated)**		
	Security deposits		
	- considered good	70	49
	Receivable from related party - refer note a) below	25,478	22,882
	Others	57	56
ii)	Derivative contracts - not designated as hedges	134	177
iii)	Derivative contracts - designated as hedges	143	8
		25,882	**23,172**

Note :
a) This receivable balance pertains to cash and cash equivalents receivable from Siemens Limited pursuant to scheme of arrangement (refer note 39 & 44).
b) For market risk and credit risk disclosures, refer note 43A and 43B.

		As at 01 Mar 2025	As at 30 Sept 2024
16	**Contract assets - Current**		
	Contract assets	11,395	12,227
	Impairment allowance	(128)	(112)
		11,267	**12,115**

For market risk and credit risk disclosures, refer note 43A and 43B.

		As at 01 Mar 2025	As at 30 Sept 2024
17	**Other current assets (unsecured and considered good, unless otherwise stated)**		
	Advance to suppliers	1,093	990
	Balances with statutory / government authorities, net	475	-
		1,568	**990**

* denotes figures less than a million

(Currency : Indian rupees million)

	As at 01 Mar 2025	As at 30 Sept 2024
18 Equity share capital		
Authorised		
400,000,000 equity shares of Rs. 2 each (2024: 50,000 equity shares of Rs. 2 each)	800	*
	800	*
Issued, subscribed and fully paid-up		
50,000 equity shares of Rs. 2 each, held by Siemens Ltd. (2024: 50,000 equity shares of Rs. 2 each)	*	*
	*	*

For Shares pending issuance of Rs. 712 (2024: 712), refer note 44.

The authorised equity share capital of the Company was increased from Rs. 100,000 divided into 50,000 equity shares of Rs. 2 each, to Rs. 800,000,000 divided into 400,000,000 equity shares of Rs. 2 each, pursuant to the resolution passed by the shareholders of the Company at its First Annual General Meeting held on 12 February, 2025.

a) **Reconciliation of the number of shares outstanding at the beginning and at the end of the period**

	As at 01 Mar 2025		As at 30 Sept 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the period	**50,000**	*	-	-
Shares issued / subscribed during the period	-	-	50,000	*
Shares outstanding at the end of the period	**50,000**	*	**50,000**	*

b) **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

* denotes figures less than a million

19 Other equity

Movement of each item of other equity is presented in Restated Statement of Changes in Equity.

Nature and purpose of reserves

a) Capital reserve is created pursuant to scheme of arrangement (refer note 44).
b) General reserve is acquired pursuant to the scheme of arrangement.
c) Cash flow hedge reserve represents changes in the effective portion of fair value of derivative contracts that are designated as cash flow hedges.
d) Stock awards reserve represents the grant date fair value of equity-settled share-based payments provided to employees.
e) Retained earnings is acquired pursuant to the scheme of arrangement.

The above reserves will be utilised in accordance with the provision of the Companies Act, 2013.

Siemens Energy India Limited
Annexure V - Notes to the Restated Financial Information (Continued)
(Currency : Indian rupees million)

		As at 01 Mar 2025	As at 30 Sept 2024
20	**Trade payables - Non - current**		
	Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	35	36
		35	**36**
21	**Other financial liabilities - Non - current**		
i)	Derivative contracts - not designated as hedges	61	86
ii)	Derivative contracts - designated as hedges	123	85
iii)	Liabilities related to share based payments (refer note 47)	52	51
		236	**222**
22	**Non-current provisions**		
i)	***Provision for employee benefits***		
	- Gratuity (refer note 40)	268	177
	- Medical benefits (refer note 40)	852	799
	- Silver jubilee and star awards	160	148
	- Retirement gift (refer note 40)	48	42
		1,328	**1,166**
ii)	***Others***		
	- Warranty (refer note 35)	2,445	3,210
	- Other matters (refer note 35)	14	76
		2,459	**3,286**
		3,787	**4,452**
23	**Trade Payables - Current**		
	Total outstanding dues of micro enterprises and small enterprises	1,727	1,775
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,883	15,663
		15,610	**17,438**

Note :
a) Refer note 39 for related party disclosures.
b) Trade payables are non-interest bearing and generally have a payment terms of 45 to 90 days.

		As at 01 Mar 2025	As at 30 Sept 2024
24	**Other financial liabilities - Current**		
i)	**Financial liabilities at amortised cost**		
	Security deposits	45	45
	Liability for capital goods	27	50
	Refund liabilities	1,098	975
	Employee related liabilities	433	1,187
	Others	362	351
ii)	Derivative contracts - not designated as hedges	223	193
iii)	Derivative contracts - designated as hedges	92	217
iv)	Liabilities related to share based payments (refer note 47)	80	162
		2,360	**3,180**
25	**Contract liabilities**		
	Advances from customers	3,768	3,362
	Billing in excess of contract revenue	4,787	4,026
		8,555	**7,388**
26	**Other current liabilities**		
	Interest accrued and due	224	199
	Other liabilities	172	98
		396	**297**
27	**Current provisions**		
i)	***Provision for employee benefits***		
	- Compensated absences	368	330
	- Medical benefits (refer note 40)	9	*
	- Silver jubilee and star awards	19	16
	- Retirement gift (refer note 40)	1	*
		397	**346**
ii)	***Others***		
	- Warranty (refer note 35)	3,075	2,989
	- Loss order (refer note 35)	602	626
	- Other matters (refer note 35)	147	94
		3,824	**3,709**
		4,221	**4,055**

* denotes figures less than a million

(Currency : Indian rupees million)

		For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
28	**Revenue from operations**		
	Revenue from contracts with customers (refer note 36)		
	Sale of products	12,065	12,810
	Revenue from projects	7,496	22,001
	Revenue from services	6,743	12,463
	Commission income	78	39
		26,382	**47,313**
	Other operating revenue		
	Export incentives	88	111
	Income from services to related parties	2	60
	Others (includes scrap sales)	62	112
		152	**283**
		26,534	**47,596**
29	**Other income**		
	Interest income	25	19
	Profit on sale of property, plant and equipment, net	1	-
	Others	*	3
		26	**22**
30	**Project bought outs and other direct costs**		
	Spares and stores consumed	24	64
	Project bought outs and other direct costs	4,439	17,214
		4,463	**17,278**

Project bought outs majorly includes material cost and other direct costs majorly includes third party services, engineering services, warranty, loss order and other provisions.

31	**Employee benefits expense**		
	Salaries, wages and bonus, net	3,121	4,955
	Contribution to provident and other funds	194	264
	Share based payments to employees (refer note 47)	26	(36)
	Staff welfare expenses	165	245
		3,506	**5,428**
32	**Finance costs**		
	Interest - Others	20	142
	Interest on lease liabilities (refer note 37)	42	42
		62	**184**
33	**Other expenses**		
	Exchange loss / (gains), net	191	(34)
	Travel and conveyance	431	558
	Software license fees and other information technology related costs	611	578
	Rates and taxes	76	283
	Communications	14	5
	Packing and forwarding	464	494
	Power and fuel	67	83
	Insurance	124	169
	Rent (refer note 37)	255	277
	Repairs		
	- on building	77	79
	- on machinery	30	44
	- others	66	14
	Legal and professional	321	309
	Advertising and publicity	27	103
	Research and development expenditure	3	13
	Guarantee commission / Bank charges	40	65
	Bad debts [net of reversal of impairment allowance, net of Rs. 3 (2024: Rs. 8)]	6	34
	Impairment allowance on financial and contract assets, net (refer note 43B)	239	339
	Loss on sale of property, plant and equipment, net	-	4
	License fees	385	626
	Commodity derivatives (gains) / loss, net	4	(160)
	Miscellaneous expenses	96	337
		3,527	**4,220**

* denotes figures less than a million

	As at 01 Mar 2025	As at 30 Sept 2024
34 Commitments and contingent liabilities		
(i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided	**670**	**1,078**
(ii) Contingent liabilities		
Claims against the Company not acknowledged as debts	**7**	**7**

In respect of above contingent liabilities, the future cash outflows are determinable only on receipt of judgements pending at various forums / authorities. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

(Currency : Indian rupees million)

35 Disclosure relating to Provisions

Provision for warranty

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing and past experience in respect of warranty costs. It is expected that this expenditure will be incurred over the contractual warranty and post warranty period.

Provision for loss orders

A provision for expected loss on project contracts is recognised when it is probable that the contract costs will exceed total contract revenue. For all other contracts loss order provisions are made when the unavoidable costs of meeting the obligation under the contract exceed the currently estimated economic benefits.

Provision for other matters

The Company has made provisions for known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies, the outflow of which would depend on the conclusion of the respective events.

The movements in the above provisions are summarised below:

	Warranty		Loss orders		Other matters	
	As at 01 Mar 2025	As at 30 Sept 2024	As at 01 Mar 2025	As at 30 Sept 2024	As at 01 Mar 2025	As at 30 Sept 2024
Opening balance	6,199	5,068	626	605	170	37
Provisions :						
- Created	683	2,298	51	273	31	252
- Utilised	(119)	(300)	(18)	(81)	(26)	(63)
- Reversed	(1,334)	(824)	(57)	(171)	(14)	(56)
- Adjustments *	91	(43)	-	-	-	-
Closing balance	**5,520**	**6,199**	**602**	**626**	**161**	**170**
- Current	3,075	2,989	602	626	147	94
- Non-current	2,445	3,210	-	-	14	76

* Adjustments for warranty includes discounting of warranty provisions to reflect the same at present value.

(Currency : Indian rupees million)

36 Disclosure pursuant to Indian Accounting Standard -115 'Revenue from contract with customers':

(i) Out of the total revenue recognised under Ind AS 115 during the period, Rs. 11,704 (2024: Rs. 30,052) is recognised over a period of time and Rs.14,678 (2024: Rs. 17,261) is recognised at a point in time.

(ii) Reconciliation between revenue recognised and contract price:

Particulars	**For the period 01 Oct 2024 to 01 Mar 2025**	**For the period 07 Feb 2024 to 30 Sept 2024**
Contract price	26,405	47,523
Less : Reductions towards variable consideration components *	(23)	(210)
Revenue	**26,382**	**47,313**

* Reduction towards variable consideration components include discounts, liquidated damages, etc.

(iii) Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations in respect of products, projects and services and expected conversion of the same into revenue is as follows -

Particulars	**Unexcecuted Order Value**	**Expected conversion in revenue**	
		Upto 1 year	**more than 1 year**
Transaction price allocated to the remaining performance obligation as at 01 Mar 2025	135,135	69,499	65,636
Transaction price allocated to the remaining performance obligation as at 30 Sep 2024	110,725	61,603	49,122

(iv) Revenue recognised during the period from opening balance of contract liabilities amounts to Rs. 4,688 (2024: Rs. 5,382).

(v) Revenue recognised during the period from the performance obligation satisfied upto previous period (arising out of contract modifications) amounts to Rs. Nil (2024: Rs. Nil).

(vi) Information regarding geographical disaggregation of revenue has been included in segment information (refer note 38).

(Currency : Indian rupees million)

37 Disclosure pursuant to Ind AS 116 "Leases"

As Lessee

i) Carrying value of Right of Use assets at the end of the reporting period by class

Particulars	As at 07 Feb 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Depreciation for the period	As at 30 Sept 2024
Land and Building	**214**	972	45	133	**1,008**
Vehicles	**166**	91	1	43	**213**
Total	**380**	**1,063**	**46**	**176**	**1,221**

Particulars	As at 01 Oct 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Depreciation for the period	As at 01 Mar 2025
Land and Building	**1,008**	29	-	120	**917**
Vehicles	**213**	84	6	32	**259**
Total	**1,221**	**113**	**6**	**152**	**1,176**

ii) Carrying value of Lease liabilities recognised against Right of Use assets at the end of the reporting period by class

Particulars	As at 07 Feb 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Interest expense	Payment of lease liabilities	As at 30 Sept 2024
Land and Building	**217**	944	65	27	101	**1,022**
Vehicles	**169**	89	*	15	54	**219**
Total	**386**	**1,033**	**65**	**42**	**155**	**1,241**

Particulars	As at 01 Oct 2024	Addition / adjustments during the period	Deletion / adjustments during the period	Interest expense	Payment of lease liabilities	As at 01 Mar 2025
Land and Building	**1,022**	29	-	30	102	**979**
Vehicles	**219**	84	3	12	25	**287**
Total	**1,241**	**113**	**3**	**42**	**127**	**1,266**

iii) Maturity analysis of Lease Liabilities

Maturity analysis – contractual undiscounted cash flows	**As at 01 Mar 2025**	**As at 30 Sept 2024**
Less than one year - Current	410	351
One to five years - Non current	1,033	1,098
Total undiscounted Lease liabilities	**1,443**	**1,449**

iv) Amounts recognised in Restated Statement of Profit and Loss

Particulars	**For the period 01 Oct 2024 to 01 Mar 2025**	**For the period 07 Feb 2024 to 30 Sept 2024**
Interest expense on lease liabilities	42	42
Expenses relating to short-term leases	255	277
Expenses relating to leases of low-value assets	*	*

* denotes figures less than a million

(Currency : Indian rupees million)

38 (i) Information about business segments

	Power Transmission		Power Generation		Total	
	01 March 2025	**30 Sept 2024**	**01 March 2025**	**30 Sept 2024**	**01 March 2025**	**30 Sept 2024**
Revenue from operations	15,091	22,455	11,443	25,141	26,534	47,596
Cost of goods sold *	8,781	13,486	4,866	15,784	13,647	29,270
Depreciation and amortisation expense	206	159	142	295	348	454
Others	2,919	5,325	4,114	4,323	7,033	9,648
Profit from operations	**3,185**	**3,485**	**2,321**	**4,739**	**5,506**	**8,224**
Finance costs					(62)	(184)
Other income					26	22
Profit before tax					**5,470**	**8,062**
Current tax					(1,456)	(2,832)
Deferred tax credit/(expense)					74	770
Profit for the period					**4,088**	**6,000**

* Cost of goods sold comprises of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade & project bought outs and other direct costs. The Chief Operating Decision Maker (CODM) evaluates the cost of materials and project costs in aggregate; hence, it has been presented on overall basis.

(Currency : Indian rupees million)

38 (i) Information about business segments *(Continued)*

	Power Generation		Power Transmission		Unallocable corporate items		Total	
	01 March 2025	30 Sept 2024	01 March 2025	30 Sept 2024	01 March 2025	30 Sept 2024	01 March 2025	30 Sept 2024
Assets	17,136	18,052	29,828	27,702	27,321	24,723	**74,285**	**70,477**
Liabilities	18,450	20,869	17,584	16,773	432	667	**36,466**	**38,309**
Capital expenditure	289	1,378	502	425	27	126	**818**	**1,929**

38 (ii) Information about geographical areas :

	Within India		Outside India		Total	
	01 March 2025	30 Sept 2024	01 March 2025	30 Sept 2024	01 March 2025	30 Sept 2024
Revenue based on location of customers	19,750	36,131	6,784	11,465	26,534	47,596
Non current assets	6,142	5,506	118	412	6,260	5,918

Notes :

(a) Revenue outside India includes revenue from Germany Rs. 2,143 (2024: Rs. 3,579) other European countries Rs. 1,850 (2024: Rs. 2,565), Asia excluding India Rs. 1,459 (2024: Rs. 3,493), Other countries Rs. 1,332 (2024: Rs. 1,815).

(b) Non-current assets excludes financial assets and deferred tax assets and is based on area of physical location of non-current assets.

38 ***(iii)*** **Other disclosures :**

- The Chief Operating Decision Maker (“CODM”) has identified two segments which have been determined based on the industry of its customers i.e. Power Generation and Power Transmission. Further, CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit from operations as the performance indicators for all of the operating segments. The Chief Executive Officer and Chief Financial Officer are the CODM of the Company.
- No operating segments have been aggregated to form the above reportable operating segments.
- Other income and finance costs are not allocated to individual segments as the underlying instruments are managed on a Company basis.
- Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as they are also managed on a Company basis.
- Capital expenditure consists of additions of property, plant and equipment, intangible assets, right-of-use assets and capital work-in-progress.

(iv) **Segment information :**

The business of the Company is divided into two segments. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- **Power Generation** : - The Generation Segment focuses on the following main business and related services: Large and Industrial gas turbines, Large and Industrial steam turbines, Energy Efficiency Solutions as Waste Heat Recovery, EAD – Electrification, Automation and Digitalization of Industry. This segment covers engineering, manufacturing, installation, and services for power generation and industrial solutions. It includes services as Installation and Commissioning, Aftersales as spare parts and modernization, Advanced digital solutions include Cybersecurity, DCS, excitation systems, and fleet monitoring for optimized operations, global services.
  This segment supports basic industries like Oil & Gas, Cement, Metals, Paper and Fiber, Sugar and Ethanol, Marine and Defense, and Power Generation Utilities and IPPs.
- **Power Transmission : -** The Transmission segment focuses on the following main businesses:
  Products: manufacturing and supplying HV and EHV equipment like AIS (Air Insulated) and GIS (Gas Insulated) Switchgears, Power Transformers, Bushing, Instrument Transformers and Coils and related accessories; Solutions: EPC (Engineering, Procurement, Commissioning) for AIS and GIS Substations, HVDC and FACTS, including automation, control, protection and communications systems; Services: field services as Installation, and Commissioning, Aftermarket Services as spare parts and repairs, Powered AI Digital Services as remote monitoring and Asset Management, Managed Services as O&M outsourcing. Main focus is on Power Transmission Utilities, Infrastructure, Data Centers, Industries.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated corporate items

Unallocated items include general corporate assets and liabilities which are not allocated to any business segment.

39 Related party transactions and disclosures

39.1 **Parties where control exists**

Siemens AG, Germany	Ultimate Holding company
Siemens International Holding B.V., Netherlands	Intermediate Holding Company
Siemens Limited, India	Holding Company

Parties with significant influence
Siemens Energy Holding B.V., Netherlands
Siemens Energy Holdco B.V., Netherlands

39.2 **Other related parties where transactions have taken place during the current and previous period**

	Name	Country
Fellow Subsidiaries	Siemens Spa	Algeria
	Siemens Ltd.	Australia
	Siemens Mobility Pty Ltd	Australia
	Siemens Aktiengesellschaft Österreich	Austria
	Siemens Infraestrutura e Indústria Ltda.	Brazil
	Siemens, s.r.o.	Czech Republic
	Siemens Mobility GmbH	Germany
	C&S Electric Limited	India
	Innomotics India Private Limited (upto 01.10.2024)	India
	Siemens Financial Services Private Limited	India
	Siemens Industry Software (India) Private Limited	India
	Siemens Logistics India Private Limited	India
	Siemens Technology and Services Private Limited	India
	P.T. Siemens Indonesia	Indonesia
	Siemens S.p.A.	Italy
	Siemens Malaysia Sdn. Bhd.	Malaysia
	Siemens S.A.	Portugal
	Siemens S.R.L.	Romania
	Siemens Pte. Ltd.	Singapore
	Siemens Ltd. Seoul	South Korea
	Siemens S.A.	Spain
	Siemens Schweiz AG	Switzerland
	Siemens Limited	Thailand
	Siemens Finansal Kiralama A.S.	Turkey
	Siemens Corporation	USA
	Siemens Ltd.	Vietnam

	Name	Country
Subsidiaries of parties who has significant influence (Fellow Associate)	Siemens Energy Algeria EURL	Algeria
	Siemens Energy S.A.	Argentina
	Siemens Energy Pty. Ltd.	Australia
	Siemens Energy Austria GmbH	Austria
	Trench Austria GmbH (upto 01.04.2024)	Austria
	Siemens Energy Bangladesh Ltd.	Bangladesh
	Siemens Energy S.A./N.V.	Belgium
	Siemens Energy Brasil Ltda.	Brazil
	Siemens Energy EOOD	Bulgaria
	Siemens Energy Canada Limited	Canada
	Siemens Energy Transformers Canada Inc.	Canada
	Siemens Energy Co., Ltd.	China
	Siemens Energy High Voltage Circuit Breaker Co., Ltd. Hangzhou	China
	Siemens Energy Surge Arresters Ltd.	China
	Siemens Energy Transformer (Guangzhou) Co., Ltd.	China
	Siemens High Voltage Switchgear Co., Ltd., Shanghai	China
	Trench High Voltage Products Ltd., Shenyang (upto 01.04.2024)	China
	Siemens Energy S.A.S.	Colombia
	Siemens Energy SARL	Cote d'Ivoire
	Siemens Energy, s.r.o., odstepny zavod Industrial Turbomachinery	Czech Republic
	Siemens Energy A/S	Denmark
	Siemens Energy S.A.E.	Egypt
	Siemens Energy Industrial Turbomachinery Le Havre SAS	France
	Siemens Energy S.A.S.	France
	Trench France Sas (upto 01.04.2024)	France
	HSP Hochspannungsgeraete GmbH	Germany
	Siemens Energy Compressors GmbH	Germany
	Siemens Energy Global GmbH & Co. KG	Germany
	Trench Germany GmbH	Germany
	Siemens Energy Limited	Hong Kong
	Siemens Energy Kft.	Hungary
	Siemens Energy Industrial Turbomachinery India Private Limited	India
	PT Siemens Energy Indonesia	Indonesia
	Siemens Energy Limited	Ireland
	Siemens Energy Ltd.	Israel
	Siemens Energy S.r.l.	Italy
	Siemens Energy Transformers S.r.l.	Italy
	Trench Italia S.R.L. (upto 01.04.2024)	Italy
	Siemens Energy K.K.	Japan
	Siemens Energy Sdn. Bhd.	Malaysia
	Siemens Energy, S. de R.L. de C.V.	Mexico

(Currency : Indian rupees million)

39 Related party transactions and disclosures

39.2 Other related parties where transactions have taken place during the current and pervious period (Continued)

	Name	Country
Subsidiaries of parties who has significant influence (Fellow Associate)	Siemens Energy B.V.	Netherlands
	Siemens Energy Ltd.	Nigeria
	Siemens Energy AS	Norway
	Siemens Energy L.L.C.	Oman
	Siemens Energy S.A.C.	Peru
	Siemens Energy, Inc.	Philippines
	Siemens Energy Sp. z o.o.	Poland
	Siemens Energy Unipessoal Lda.	Portugal
	Siemens Energy W.L.L	Qatar
	Siemens Energy S.R.L.	Romania
	Siemens Energy Ltd.	Saudi Arabia
	Siemens Energy d.o.o. Beograd	Serbia
	Siemens Energy Pte. Ltd.	Singapore
	Siemens Energy (Pty) Ltd	South Africa
	Siemens Energy Ltd.	South Korea
	Siemens Energy S.A.	Spain
	Siemens Gamesa Renewable Energy Innovation & Technology, S.L.	Spain
	Siemens Energy AB	Sweden
	Siemens Energy Limited	Thailand
	Siemens Energy Limited	Trinidad und Tobago
	Siemens Enerji Sanayi ve Ticaret Anonim Sirketi	Turkey
	Siemens Energy LLC	UAE
	Industrial Turbine Company (UK) Limited	UK
	Siemens Energy Industrial Turbomachinery Ltd.	UK
	Siemens Energy Limited	UK
	Siemens Energy LLC	Ukraine
	Siemens Energy Demag Delaval Turbomachinery, Inc	USA
	Siemens Energy, Inc.	USA
	Siemens Energy Limited Company	Vietnam

39.3 ***Key Managerial personnel***

Whole - Time Directors	Mr. Guilherme Vieira De Mendonca (w.e.f. 25.03.2025)
Whole - Time Directors (WTD) and Chief Financial Officer (CFO)	Mr. Harish Shekar (WTD w.e.f. 01.03.2025 and CFO w.e.f. 25.03.2025)
Non Executive Directors	Mr. Harish Shekar (upto 28.02.2025)
	Mr. Sunil Mathur
	Mr. Ketan Thaker (upto 31.03.2025)
	Mr. Karl-Heinz Seibert (w.e.f. 01.04.2025)
	Dr. Juergen Wagner (w.e.f. 01.04.2025)
	Mr. Tim Holt (w.e.f. 01.04.2025)
Independent Directors	Mr. Ketan Dalal (w.e.f. 01.04.2025)
	Mr. Subodh Kumar Jaiswal (w.e.f. 01.04.2025)
	Ms. Swati Salgaocar (w.e.f. 01.04.2025)
Company Secretary	Mr. Vishal Tembe (w.e.f. 25.03.2025) (as per the Companies Act, 2013)

(Currency : Indian rupees million)

39 Related party transactions and disclosures (Continued)

39.4 Related party transactions

Description	For the period 01 Oct 2024 to 01 Mar 2025					For the period 07 Feb 2024 to 30 Sept 2024				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel
Revenue from contracts with customers (refer note 36)										
- Siemens Ltd.	-	138	-	-	-	-	237	-	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	2,030	-	-	-	-	3,422	-
- Siemens Energy, Inc., USA	-	-	-	668	-	-	-	-	961	-
- Siemens Energy Sdn. Bhd., Malaysia	-	-	-	137	-	-	-	-	911	-
- Others	-	-	*	2,591	-	-	-	*	3,446	-
Commission income										
- Industrial Turbine Company (UK) Limited, UK	-	-	-	66	-	-	-	-	14	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	12	-	-	-	-	14	-
- Others	-	-	-	-	-	-	-	-	11	-
Income from services to related parties										
- Siemens Energy Global GmbH & Co. KG	-	-	-	2	-	-	-	-	35	-
- Siemens Energy, Inc.	-	-	-	-	-	-	-	-	22	-
- Siemens Energy Industrial Turbomachinery India Private Limited	-	-	-	-	-	-	-	-	3	-
Reimbursement of expenses received										
- Siemens AG	-	-	-	-	-	*	-	-	-	-
- Siemens Technology and Services Private Limited	-	-	-	-	-	-	-	33	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	65	-	-	-	-	119	-
- Siemens Energy Ltd., South Korea	-	-	-	13	-	-	-	-	35	-
- Siemens Energy, Inc., USA	-	-	-	*	-	-	-	-	49	-
- Others	-	*	-	40	-	-	3	1	106	-
Purchase of goods and services										
- Siemens AG	4	-	-	-	-	242	-	-	-	-
- Siemens Ltd.	-	19	-	-	-	-	31	-	-	-
- Siemens Technology and Services Private Limited, India	-	-	246	-	-	-	-	391	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	1,406	-	-	-	-	2,547	-
- Siemens Energy, Inc., USA	-	-	-	227	-	-	-	-	891	-
- Others	-	-	8	461	-	-	-	144	1,365	-
Guarantee Commission Charges										
- Siemens AG	25	-	-	-	-	3	-	-	-	-
- Others	-	-	*	-	-	-	-	*	-	-
License Fees										
- Siemens AG	104	-	-	-	-	147	-	-	-	-
- Siemens Energy Global GmbH & Co. KG	-	-	-	281	-	-	-	-	472	-
- Others	-	-	-	-	-	-	-	-	7	-
Rent (refer note 37)										
- Siemens Ltd.	-	162	-	-	-	-	259	-	-	-
Software license fees and other information technology related costs										
- Siemens AG	136	-	-	-	-	178	-	-	-	-
- Siemens Pte. Ltd.	-	-	36	-	-	-	-	49	-	-
- Siemens Ltd.	-	194	-	-	-	-	160	-	-	-
- Others	-	-	9	-	-	-	-	11	-	-

* denotes figures less than a million

(Currency : Indian rupees million)

39 Related party transactions and disclosures (Continued)

39.4 Related party transactions (continued)

Description	For the period 01 Oct 2024 to 01 Mar 2025					For the period 07 Feb 2024 to 30 Sept 2024				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel
Amounts remitted related to share based payments (refer note 47)										
- Siemens AG	106	-	-	-	-	43	-	-	-	-
Purchase of property, plant and equipment / capital work in progress										
- Siemens Energy Global GmbH & Co. KG	-	-	-	4	-	-	-	-	17	-
**Remuneration ** **										
- Mr. Harish Shekar										
Short term employee benefits	-	-	-	-	12	-	-	-	-	19
Post-employment benefits	-	-	-	-	1	-	-	-	-	1
Share based payments	-	-	-	-	13	-	-	-	-	12

39.5 Related party transactions (continued)

Description	As at 01 Mar 2025					As at 30 Sept 2024				
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Fellow Associate	Key managerial personnel
Outstanding Balances										
Trade and other receivables										
- Siemens Ltd.		25,478					22,882			
- Siemens AG	298	-	-	-	-	1	-	-	-	-
- Siemens Infraestrutura e Indústria Ltda., Brazil	-	-	-	-	-	-	-	107	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	1,289	-	-	-	-	1,151	-
- Siemens Energy, Inc., USA	-	-	-	999	-	-	-	-	517	-
- Siemens Energy Sdn. Bhd., Malaysia	-	-	-	217	-	-	-	-	432	-
- Others	-	-	10	2,010	-	-	-	15	1,716	-
Trade Payables and other liabilities										
- Siemens AG	214	-	-	-	-	193	-	-	-	-
- Siemens Technology and Services Private Limited, India	-	-	64	-	-	-	-	31	-	-
- C&S Electric Limited, India	-	-	*	-	-	-	-	13	-	-
- Siemens S.R.L., Romania	-	-	11	-	-	-	-	11	-	-
- Siemens S.A., Portugal	-	-	3	-	-	-	-	2	-	-
- Siemens Energy Global GmbH & Co. KG, Germany	-	-	-	1,411	-	-	-	-	1,118	-
- Siemens Energy, Inc., USA	-	-	-	712	-	-	-	-	1,001	-
- Others	-	3	2	354	-	-	3	4	453	-
**Remuneration payable ** **										
- Mr. Harish Shekar	-	-	-	-	3	-	-	-	-	8

* denotes figures less than a million
** Remuneration does not include the provisions made for gratuity, leave and medical benefits, as they are determined on an actuarial basis for the company as a whole. Remuneration in the form of stock awards are included only upon vesting.

Notes:

i) The Company has an intercompany clearing and settlement agreement with Siemens AG (Ultimate Holding Company). Under this arrangement, receipts on account of sales of goods and services to and payments on account of purchase of goods and services from various fellow subsidiaries, which are part of non-money transfer obligation are carried out via Ultimate Holding Company, based on instructions from the respective counter parties.

ii) For Business combination transaction between the Company and Siemens Ltd, refer note 44.

iii) For transactions covered under share based payment plan refer note 47.

iv) All transactions entered into with related parties defined under the Companies Act, 2013 during the period, were on arm's length pricing basis and the Company has undertaken necessary steps to comply with the Transfer Pricing regulations under the Income-tax Act, 1961.

v) The above transactions has been entered by Siemens Limited with related parties and these have been presented above to ensure compliance with Appendix C for Ind AS 103 " Business Combinations".

vi) There are no loans or advances in nature of loans granted to promoters, directors or key managerial personnel.

(Currency : Indian rupees million)

40 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

(i) Defined Contribution Plans

The Company has certain defined contribution plans including provident fund, employee state insurance and superannuation fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary. Contributions are made to employee state insurance for employees at the rate of 3.25% of basic salary as per regulations. Defined contributions are made to national pension funds. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards contribution to provident fund is Rs. 112 (2024: Rs. 143), superannuation fund Rs. 26 (2024: Rs. 39) and other contribution funds Rs. 56 (2024: Rs. 82).

(ii) Defined Benefit Plans

a) Amounts for the current period are as follows :

	Particulars	Gratuity		Medical benefits		Retirement gift	
		01 Mar 2025	30 Sept 2024	01 Mar 2025	30 Sept 2024	01 Mar 2025	30 Sept 2024
I	**Change in defined benefit obligation**						
	Liability at the beginning of the period	1,422	-	799	-	42	-
	Transfer pursuant to scheme of arrangement (refer note 44)	-	1,183	-	624	-	34
	Recognised in the Restated Statement of Profit and Loss						
	- Interest cost	39	56	23	29	1	2
	- Current service cost	59	72	24	30	2	2
	Recognised in other comprehensive income						
	Remeasurement (gains) / losses						
	Actuarial (gain) / loss arising from						
	i Change in demographic assumptions	-	-	-	-	-	-
	ii Change in financial assumptions	-	53	-	68	-	1
	iii Experience variance	95	58	15	48	4	3
	Liability at the end of the period	**1,615**	**1,422**	**861**	**799**	**49**	**42**
II	**Fair value of plan assets**						
	Fair value of plan assets at the beginning of the period	1,245	-	-	-	-	-
	Transfer pursuant to scheme of arrangement (refer note 44)	-	1,013	-	-	-	-
	- Recognised in the Restated Statement of Profit and Loss						
	- Return on plan assets	36	50	-	-	-	-
	Remeasurement gains / (losses)						
	- Actuarial gain / (loss) on plan assets	7	-	-	-	-	-
	Employer contributions	59	106	-	-	-	-
	Other adjustments	-	76	-	-	-	-
	Fair value of plan assets at the end of the period	**1,347**	**1,245**	-	-	-	-
III	**Actual return on plan assets**						
	Return on plan assets	36	50	-	-	-	-
	Actuarial gain / (loss) on plan assets	7	-	-	-	-	-
	Actual return on plan assets	**43**	**50**	-	-	-	-
IV	**Amount recognised in the Restated Statement of Assets and Liabilities**						
	Defined benefit obligation at the end of the period	1,615	1,422	861	799	49	42
	Fair value of plan assets at the end of the period	1,347	1,245	-	-	-	-
	(Surplus) / Deficit	**268**	**177**	**861**	**799**	**49**	**42**
	Current portion of the above	-	-	9	*	1	*
	Non Current portion of the above	268	177	852	799	48	42
V.a	**Expenses recognised in the Restated Statement of Profit and Loss**						
	Interest cost (net)	3	6	23	29	1	2
	Current service cost	59	72	24	30	2	2
	Expense recognised in the Restated Statement of Profit and Loss	**62**	**78**	**47**	**59**	**3**	**4**
V.b	**Included in Other comprehensive income**						
	Return on plan assets excluding net interest	(7)	-	-	-	-	-
	Net actuarial (gain) / loss recognised	95	112	15	116	4	4
	Actuarial (gain) or loss recognised in Other comprehensive income	**88**	**112**	**15**	**116**	**4**	**4**

* denotes figures less than a million

(Currency : Indian rupees million)

40 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits' *(continued)*

(ii) Defined Benefit Plans *(Continued)*

	Particulars	Gratuity		Medical benefits		Retirement gift	
		01 Mar 2025	30 Sept 2024	01 Mar 2025	30 Sept 2024	01 Mar 2025	30 Sept 2024
VI	**Actuarial assumptions**						
	Discount Rate	6.70%	6.70%	6.70%	6.70%	6.70%	6.70%
	Attrition rate:						
	up to 30 years	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
	31-50 years	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
	above 50 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	Salary escalation / Medical cost increase rate	9.00%	9.00%	7.00%	7.00%	9.00%	9.00%
	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate					
VII	**Sensitivity**						
	Change in Liability for 0.5% decrease in discount rate	80	64	104	81	3	2
	Change in Liability for 0.5% increase in discount rate	(74)	(59)	(90)	(70)	(3)	(2)
	Change in Liability for 0.5% decrease in salary / medical inflation rate	(73)	(58)	(84)	(64)	(3)	(2)
	Change in Liability for 0.5% increase in salary / medical inflation rate	78	62	96	73	3	2
VIII	**Maturity profile of defined benefit obligation (Undiscounted amount) / Expected benefit payments**						
	Year 1	89	112	9	21	1	2
	Year 2	98	101	10	22	1	2
	Year 3	129	122	12	24	3	3
	Year 4	139	133	14	25	3	3
	Year 5	189	159	17	28	6	4
	Years 6 to 10	1,133	982	146	184	30	26
IX	**Weighted average duration of defined benefit obligation**						
	Duration (years)	9	9	11	11	11	11

b) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period 01 March 2025 and the method of assumption used in preparing sensitivity analysis did not change compared to previous period.

c) The estimates of future salary increases, considered in actuarial valuation, take in to account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(iii) General descriptions of significant defined plans

I Gratuity Plan

Gratuity is payable to all eligible employees of the Company on separation, superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company’s Scheme whichever is more beneficial. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the member's length of service and last drawn salary.

II Medical benefits

Post retirement medical benefit is for the benefit of the retired employees and their spouse till their survival. It consists of 3 components, which is health insurance, domiciliary medical allowance and Company support in case the expenses incurred are more than the health insurance coverage subject to the ceiling limit as per the grades and Company's policy.

III Retirement gift

Retirement gift is paid, as a token of appreciation to the permanent employees who are separating on their retirement or after their long association with the Company.

The above plans expose the Company to actuarial risks such as interest rate risk, salary inflation risk, demographic risk and medical inflation risk.

(i) Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(iv) Medical Inflation risk: Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the Company).

(iv) Broad category of fair value of plan assets and as a percentage of total plan assets of the Gratuity fund plan

Particulars	Gratuity			
	01 Mar 2025		30 Sept 2024	
	Amount	%	Amount	%
Government of India securities	579	42.99%	535	42.99%
Debt instruments	260	19.28%	240	19.28%
Equity instruments	42	3.15%	39	3.15%
Cash and others (including security deposits)	466	34.58%	431	34.58%
Total plan assets	**1,347**	**100.00%**	**1,245**	**100.00%**

(Currency : Indian rupees million)

41 Capital management

For the purpose of the Company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholder's value. The Company funds its operations through internal accruals. The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

Particulars	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Return on Capital Employed	14.63%	25.63%

42 Financial instruments

A) Accounting classifications and Fair values

i) Category-wise classification for applicable financial assets:

Particulars	Annexure V Notes	Carrying Amount As at 01 Mar 2025	Carrying Amount As at 30 Sept 2024
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	7 & 15	134	209
Total I		**134**	**209**
II. Measured at amortised cost:			
(a) Trade Receivables	6 & 12	19,422	18,775
(b) Loans	14	4	6
(c) Cash and cash equivalents	13	*	*
(d) Other assets (excluding derivative contracts)	7 & 15	25,708	23,122
Total II		**45,134**	**41,903**
III. Designated as hedge:			
(a) Derivative contracts designated as cash flow hedges	7 & 15	153	9
Total III		**153**	**9**
Total (I+II+III)		**45,421**	**42,121**

ii) Category-wise classification for applicable financial liabilities:

Particulars	Annexure V Notes	Carrying Amount As at 01 Mar 2025	Carrying Amount As at 30 Sept 2024
I. Measured at fair value through Profit or Loss (FVTPL):			
(a) Derivative contracts not designated as cash flow hedges	21 & 24	284	279
Total I		**284**	**279**
II. Measured at amortised cost:			
(a) Trade payables	20 & 23	15,645	17,474
(b) Other liabilities (excluding derivative contracts)	21 & 24	1,965	2,608
Total II		**17,610**	**20,082**
III. Designated as hedge:			
(a) Derivative contracts designated as cash flow hedges	21 & 24	215	302
Total III		**215**	**302**
IV. Liabilities related to share based payments	21 & 24	132	213
Total (I+II+III+IV)		**18,241**	**20,876**

The carrying amounts of financial instruments such as cash and cash equivalents, current trade receivables, current trade payables, current security deposits and other current financial assets and liabilities are considered to approximate their fair values due to their short term nature.
The fair values and carrying values of non-current trade receivables, non-current security deposits, other non-current financial assets, non-current trade payables and other non-current financial liabilities are also materially the same as its carrying value.

(Currency : Indian rupees million)

42 Financial instruments *(Continued)*

B) Fair Value Hierarchy

The following table provides fair value measurement hierarchy of financial instruments and others:

Fair value measurement hierarchy - recurring fair value measurements as at 01 March 2025:

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair value				
(i) Derivative contracts not designated as cash flow hedges	-	134	-	**134**
(ii) Derivative contracts designated as cash flow hedges	-	153	-	**153**
Liabilities at Fair value				
(i) Derivative contracts not designated as cash flow hedges	-	284	-	**284**
(ii) Derivative contracts designated as cash flow hedges	-	215	-	**215**

Fair value measurement hierarchy - recurring fair value measurements as at 30 September 2024:

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at Fair value				
(i) Derivative contracts not designated as cash flow hedges	-	209	-	**209**
(ii) Derivative contracts designated as cash flow hedges	-	9	-	**9**
Liabilities at Fair value				
(i) Derivative contracts not designated as cash flow hedges	-	279	-	**279**
(ii) Derivative contracts designated as cash flow hedges	-	302	-	**302**

The Company enters into foreign exchange forward contracts, which are valued using valuation techniques that employs the use of market observable inputs.

There have been no transfers between Level 1 and Level 2 & Level 2 and Level 3 during the period.

(Currency : Indian rupees million)

43 Financial Risk Management

The Company's principal financial liabilities comprise of trade payables, security deposits, lease liabilities and other financial liabilities. The Company's principal financial assets include trade receivables, cash and cash equivalents, and other financial assets that arise from its operations. The Company also enters into hedging transactions to cover foreign exchange exposure and commodity risk.
The Company's operating business is exposed to market risk, credit risk and liquidity risk. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its objectives, the Company identifies, analyzes and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating activities and uses derivative financial instruments when deemed appropriate. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes deposits, derivative financial instruments, trade receivables, trade payables and other financial assets and liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes on foreign exchange rate. The Company operates internationally and transacts in several currencies and has foreign currency trade receivables and trade payables. Hence, the Company is exposed to foreign exchange risk. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in major currencies like US Dollar and Euro with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Sensitivity	Effect on Profit Before Tax		Effect on Equity	
		For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024	As at 01 Mar 2025	As at 30 Sept 2024
US Dollar	+ 5%	618	324	(1)	(1)
	- 5%	(618)	(324)	1	1
Euro	+ 5%	367	474	(12)	(12)
	- 5%	(367)	(474)	12	12

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, this could have unforeseen impact on Company's returns thus impacting the profit and loss. The Company does not have any borrowings.

Commodity price risk

The Company's exposure to price risk of copper and aluminium ('the Commodities') arise from purchases related to these commodities. The prices of the commodities are linked to London Metal Exchange (LME) benchmark prices. Accordingly, the Commodities are subject to price volatility on LME. The Company takes Buy position on MCX by entering into Commodity Future Contracts to hedge the price risk related to the future forecasted purchase of the Commodities. The Company also enters into Sell contracts on MCX to hedge the price risk on account of timing difference in invoicing and procurement in contracts with commodity price variation clauses. The Company presents a net position for copper contracts on the reporting date, as the Company has a legally enforceable right and intends to offset the Buy and Sell contracts.

Forecasted purchase of the Commodities results in exposure to commodity price risk due to the volatility of commodity prices on LME, thereby affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts on MCX, where the prices are linked to LME to hedge at least 75% of the estimated cash flows from future forecasted purchases. These contracts are not designated in a hedging relationship, and subsequent changes in fair value are recognised in profit and loss.

(Currency : Indian rupees million)

43 Financial Risk Management (Continued)

B Credit risk

Credit risk is defined as an potential loss in financial instruments if the counter party is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and investing activities like trade receivables, cash and cash equivalents, contract assets, foreign exchange and derivative transactions and other financial instruments. There are no loans or other financial assets as at 01 March 2025 and 30 September 2024, which have significant increase in credit risk or which are credit impaired, other than those disclosed in the Restated Financial Information.

Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables and contract assets. Credit risk on receivables and contract assets is limited due to the Company's large and diverse customer base which includes public sector enterprises, state owned companies, private corporate and related parties. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system. There is no single customer who contributes more than 10% of the total revenue or trade receivable balance for the period ended as at 01 March 2025 and 30 September 2024.

In respect of trade receivables and contract assets, the Company follows a simplified approach wherein an amount equal to lifetime expected credit loss (ECL) is measured and recognised as impairment allowance. The Company has computed ECL allowance based on a provision matrix which is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
The Company follows provisioning norms based on the roll rate method to estimate the impairment allowance under ECL. As the risk profiles of the receivables is diverse, the Company further categorises receivables due from various segments into Government and Private sector for deriving the rates for provision matrix. Further, the Company has assessed credit risk on an individual basis in respect of certain customers in case of event driven situation such as litigations, disputes, change in customer’s credit risk history, specific provision are made after evaluating the relevant facts and expected recovery and provides customer specific allowance.

The provision matrix at the end of the reporting period is as follows:

Ageing buckets	As at 01 Mar 2025	As at 30 Sept 2024	Range of ECL (%)
0 - 6 months	118	146	0.59 % to 0.75%
6 - 12 months	225	163	7.52% to 17.70 %
12 - 18 months	175	112	11.39% to 31.77%
18 - 24 months	130	162	14.79 % to 51.01%
24 - 30 months	214	105	44.61% to 79.76%
30 - 36 months	70	87	86.24% to 100%
more than 36 months	171	111	100%
	1,103	**886**	
ECL on contract assets	130	118	0.59 % to 0.75%
Specific provision	314	307	
Total	**1,547**	**1,311**	

The reconciliation of impairment allowance is as follows:

Particulars	**For the period 01 Oct 2024 to 01 Mar 2025**	**For the period 07 Feb 2024 to 30 Sept 2024**
Balance as at beginning of the period	1,311	980
Charge / (reversal) during the period, net	239	339
Utilised	(3)	(8)
Balance at the period end	**1,547**	**1,311**

Other financial assets

Credit risk from cash and cash equivalents and derivative financial instruments is managed by the Company’s treasury department in accordance with the Company’s policy. Credit risk related to cash and cash equivalent is managed by having transactions with highly rated banks. Management does not expect any losses from non-performance by these counterparties and the risk of default is considered low or insignificant. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

C Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flows that are generated from operations. The Company regularly monitors the rolling forecasts and actual cash flows, to ensure it has sufficient funds to meet the operational needs. There is no supplier having an outstanding amount of more than 10% of the total trade payable balance as at 01 March 2025 and 30 September 2024.
The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

Particulars	**Annexure V Notes**	**Total**	**Payable within 1 year**	**More than 1 year**
As at 01 Mar 2025				
Trade payables	20 & 23	15,645	15,610	35
Derivative contracts	21 & 24	499	315	184
Lease liabilities	37	1,443	410	1,033
Other financial liabilities	21 & 24	2,097	2,045	52
		19,684	**18,380**	**1,304**
As at 30 Sept 2024				
Trade payables	20 & 23	17,474	17,438	36
Derivative contracts	21 & 24	581	410	171
Lease liabilities	37	1,449	351	1,098
Other financial liabilities	21 & 24	2,821	2,770	51
		22,325	**20,969**	**1,356**

44 Scheme of arrangement

The scheme of arrangement amongst the Company and Siemens Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Siemens Limited on 14 May 2024, providing for the demerger of Siemens Limited’s Energy business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

Subsequent to the period end, the Company has received order of Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) dated 25 March 2025 wherein the NCLT has approved the Scheme. The Restated Financial Information of the Company has been prepared after giving the effect of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards as common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Restated Financial Information to be restated as if the business combination had occurred from the beginning of the previous period or the date of incorporation of the Company (whichever is later), after considering the fact that entities were under common control as of the beginning of the previous period or the date of incorporation. The reserves transferred from Siemens Limited to the Company are recorded and disclosed in the same form as it was disclosed in the financial statements of Siemens Limited.

In terms of the Scheme and in consideration thereof, the Company will issue and allot equity shares on a proportionate basis to the Shareholders of Siemens Limited whose name is recorded in the register of members and records of the depository as shareholders of Siemens Limited as on the Record Date i.e. April 7, 2025, in the ratio of 1 (One) fully paid-up equity share of the the Company having face value of INR 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of INR 2 (Rupees Two) each of the Siemens Limited, which has been disclosed as Shares pending issuance with a corresponding debit to capital reserve in the Restated Financial Information.

On 25 March 2025 the Board of Directors of the Company and Siemens Limited, took on record the sanction of the Scheme by the NCLT and mutually fixed the record date as 07 April 2025 for the purpose of determining the shareholders who shall be entitled to receive the shares of the Company.

After the issuance and allotment of the equity shares to the shareholders of Siemens Limited, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange of India Limited.

44.1 Note no. 44 of Special Purpose Financial Statements has been has been reproduced below :

The scheme of arrangement amongst the Company and Siemens Limited and their respective shareholders and creditors, was approved by the Board of Directors of the Company and Siemens Limited on 14 May 2024, providing for the demerger of Siemens Limited’s Energy business to the Company in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").

Subsequent to the period end, the Company has received order of Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’) dated 25 March 2025 wherein the NCLT has approved the Scheme. The Special Purpose Interim Financial Statements of the Company has been prepared after giving the effect of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards as common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Special Purpose Interim Financial Statements to be restated as if the business combination had occurred from the beginning of the previous period or the date of incorporation of the Company (whichever is later), after considering the fact that entities were under common control as of the beginning of the previous period or the date of incorporation. The reserves transferred from Siemens Limited to the Company are recorded and disclosed in the same form as it was disclosed in the financial statements of Siemens Limited.

In terms of the Scheme and in consideration thereof, the Company will issue and allot equity shares on a proportionate basis to the Shareholders of Siemens Limited whose name is recorded in the register of members and records of the depository as shareholders of Siemens Limited as on the Record Date i.e. April 7, 2025, in the ratio of 1 (One) fully paid-up equity share of the the Company having face value of INR 2 (Rupees Two) each for every 1 (One) fully paid-up equity share of INR 2 (Rupees Two) each of the Siemens Limited, which has been disclosed as Shares pending issuance with a corresponding debit to capital reserve in the Special Purpose Interim Financial Statements.

On 25 March 2025 the Board of Directors of the Company and Siemens Limited, took on record the sanction of the Scheme by the NCLT and mutually fixed the record date as 07 April 2025 for the purpose of determining the shareholders who shall be entitled to receive the shares of the Company.

After the issuance and allotment of the equity shares to the shareholders of Siemens Limited, the Company will complete the necessary steps to have the equity shares listed on Bombay Stock Exchange and the National Stock Exchange of India Limited.

45 Derivative instruments

a) Forward contracts

The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable forecasted transactions. The Company does not enter into any forward contract which is intended for trading or speculative purposes.
The forward exchange contracts are recognised at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the Restated Statement of Profit and Loss.

The details of forward contracts outstanding at the period end is as follows:

Currency (Fx)	Buy				Sell			
	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent	Weighted Average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent
US Dollar								
01 Mar 2025	86	67	37	3,260	88	123	151	13,248
30 Sept 2024	84	63	38	3,167	85	131	102	8,569
Euro								
01 Mar 2025	93	168	105	9,556	93	149	162	14,712
30 Sept 2024	93	160	78	7,272	94	177	169	15,890
Qatari Riyal								
01 Mar 2025	24	3	1	32	-	-	-	-
30 Sept 2024	23	3	1	31	-	-	-	-
Japanese Yen								
01 Mar 2025	1	16	515	300	-	-	-	-
30 Sept 2024	1	12	388	228	-	-	-	-
Pound Sterling								
01 Mar 2025	110	16	5	520	111	5	11	1,176
30 Sept 2024	110	14	3	341	111	5	11	1,198
Swiss Franc								
01 Mar 2025	97	2	*	11	-	-	-	-
30 Sept 2024	100	4	*	22	-	-	-	-
Swedish Krona								
01 Mar 2025	8	8	15	119	8	3	12	94
30 Sept 2024	8	9	17	143	9	3	12	96
Australian Dollar								
01 Mar 2025	54	1	*	5	55	2	*	12
30 Sept 2024	58	3	*	8	55	2	*	13
Chinese Yuan								
01 Mar 2025	12	18	73	878	-	-	-	-
30 Sept 2024	12	27	56	673	-	-	-	-

The details of forward contracts outstanding at the period end is as follows which are not designated in a cash flow hedge relationship:

Currency (Fx)	Buy				Sell			
	Weighted average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent	Weighted average strike rate (Fx-INR)	Number of contracts	Amount in Foreign currency (in million)	Indian rupees equivalent
US Dollar								
01 Mar 2025	86	59	15	1,286	87	88	44	3,827
30 Sept 2024	84	54	13	1,091	84	108	50	4,182
Euro								
01 Mar 2025	93	168	105	9,556	93	123	68	6,176
30 Sept 2024	93	157	72	6,758	93	146	69	6,455
Qatari Riyal								
01 Mar 2025	24	3	1	32	-	-	-	-
30 Sept 2024	23	3	1	31	-	-	-	-
Japanese Yen								
01 Mar 2025	1	16	515	300	-	-	-	-
30 Sept 2024	1	12	388	228	-	-	-	-
Pound Sterling								
01 Mar 2025	110	15	4	478	111	3	1	159
30 Sept 2024	110	13	3	298	108	3	1	162
Swiss Franc								
01 Mar 2025	97	2	*	11	-	-	-	-
30 Sept 2024	100	4	*	22	-	-	-	-
Swedish Krona								
01 Mar 2025	8	8	15	119	8	3	12	94
30 Sept 2024	8	9	17	143	9	3	12	96
Chinese Yuan								
01 Mar 2025	12	18	73	878	-	-	-	-
30 Sept 2024	12	27	56	673	-	-	-	-
Australian Dollar								
01 Mar 2025	54	1	*	5	55	2	*	12
30 Sept 2024	58	3	*	8	55	2	*	13

As per the qualitative and quantitative hedge effectiveness assessment performed by the Company atleast on quarterly basis, the cash flow hedges are effective considering that the hedge ratio of the hedging instrument and the hedged item is the same. Accordingly, the gains/(losses) on hedge instrument (forex forward contracts) fully offsets the gains/(losses) on hedged item (highly probable future forecasted revenue and purchase transactions). These contracts typically have a maturity period of 1-36 months. The effective portion of the gains / (losses) are re-cycled from the cash flow hedge reserve to Revenue from operations and expenses in the same period when the hedged item is recognised in profit and loss.

* denotes figures less than a million

45 Derivative instruments (Continued)

Disclosure of effects on hedge accounting on financial performance:

For the period ended 01 Mar 2025

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income [Gain/(Loss)]	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(236)	-	(22)	Other expenses/ Revenue from operations

For the period ended 30 Sept 2024

Type of Hedge	Change in the value of the hedging instrument recognised in other comprehensive income [Gain/(Loss)]	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(292)	-	17	Other expenses/ Revenue from operations

b) The Company has the following unhedged exposures in various foreign currencies as at the period end:

Payables

	Foreign currency (in million)		Indian rupees	
	01 Mar 2025	**30 Sept 2024**	**01 Mar 2025**	**30 Sept 2024**
Bangladesh Taka	209	185	150	130
Sri Lankan Rupee	118	229	35	65
Nepalese Rupee	12	17	7	10
Qatari Riyal	*	*	3	3

Receivables

	Foreign currency (in million)		Indian rupees	
	01 Mar 2025	**30 Sept 2024**	**01 Mar 2025**	**30 Sept 2024**
Bangladesh Taka	174	296	125	208
Bhutanese ngultrum	646	385	645	385
Nepalese Rupee	40	41	25	26

The forward contracts have been converted in Indian rupees, at the spot rates, as at 01 March 2025 and 30 September 2024 to facilitate reading purposes only.

The Company has a policy of hedging its net foreign currency exposure at a project level.

c) Commodity contracts

The Company uses Commodity Future Contracts to hedge against fluctuation in commodity prices.
The following are outstanding future contracts entered into by the Company as at :-

Period ended	Commodity	Number of Contracts	Contractual Quantity	Buy / Sell	Amount
01 Mar 2025	**Copper**	41	2,465,000	Buy	2,139
	Aluminium	22	2,065,000	Buy	530
	Copper	8	447,500	Sell	387
30 Sept 2024	**Copper**	39	2,295,000	Buy	1,884
	Aluminium	21	2,015,000	Buy	465
	Copper	7	272,500	Sell	227

Note:

As of 01 March 2025: Each lot of Copper is of 2,500 Kg and Aluminum 5,000 Kg.
As of 30 September 2024: Each lot of Copper is of 2,500 Kg and Aluminum 5,000 Kg.

d) Embedded derivatives

The Company recognizes embedded derivatives in respect of revenue contracts where the currency of the contract is not denominated in the functional currency of the Company or the customer. The embedded derivative element in the revenue contract is separated from the host contract and accounted for separately. As at 01 March 2025, the Company has recognized embedded derivative asset of Rs. 112 (2024: Rs.127) and embedded derivative liability of Rs. 34 (2024: Rs. 50), which will be ultimately derecognised on the initial recognition of the receivable.

* denotes figures less than a million

(Currency : Indian rupees million)

46 Earnings per share:	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Profits used for calculating earnings per share		
Profit attributable to the equity holders of the Company used in calculating basic and diluted earnings per share	4,088	6,000
Weighted average number of shares used as denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share*	356,120,505	356,120,505
Basic and diluted earnings per share (not annualised)	**11.48**	**16.85**

* Includes 356 million equity shares which are pending for issuance pursuant to the scheme of arrangement (refer note 44).

47 Share-based payment transactions

Share matching plan (SMP) and Siemens Stock Awards (SSA) are classified as equity-settled transactions. The employees of the Company are eligible for the Ultimate Holding Company's share awards, i.e. SMP and SSA. Under SMP the employee may invest a specified part of their compensation in the Ultimate Holding Company's shares, and at the end of 3 years (vesting period), employee receives one free share for every three shares purchased.
Under SSA, the Company grants stock awards of the Ultimate Holding Company's shares to the Senior management and other eligible employees. SSA includes two schemes that have a vesting period upto 4 years. Under Special Allocation Stock Awards, the shares are awarded to reward the performance of the employee. Under Performance Oriented Siemens Stock Awards (PoSSA), these awards vest on the achievement of the performance criteria of Ultimate Holding Company.
Stock awards entitle the employees to Ultimate Holding Company's shares without payment of consideration at the end of the respective vesting period. Fair value is measured at grant date and is recognised as an expense over the vesting period. Fair value is determined taking into consideration the price of the underlying shares of the Ultimate Holding Company, dividends during the vesting period, market and non-vesting conditions, as applicable.
At the end of each reporting period, the Company remeasures the fair value of the liability (payable to the Ultimate Holding Company) at the market price of the Ultimate Holding Company's share, with a corresponding adjustment to equity.

Details of above liabilities arising from the share-based payment transactions are as follows:	As at 01 Mar 2025	As at 30 Sept 2024
Other current financial liabilities	80	162
Other non-current financial liabilities	52	51
Total carrying amount of the liabilities	**132**	**213**

Effect of Share-based payment transaction on the Restated Statement of Profit and Loss is shown under the head Employee benefits expense is Rs. 26 (2024: (36)).

The details pertaining to number of share awards, weighted average grant date fair value and expiry schedule are disclosed below:

Plan	Particulars	01 Mar 2025			30 Sept 2024		
		Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in INR)	Number of Stock awards	Weighted average grant date fair value (in EUR)	Weighted average grant date fair value (in INR)	Number of Stock awards
Special Allocation Stock Awards	**Units outstanding at the beginning of the period**	**113.80**	**10,350**	**610**	**83.90**	**7,631**	**2,260**
	Units granted during the period	-	-	-	-	-	-
	Vested during the period	97.63	8,879	(106)	72.84	6,625	(1,712)
	Adjustments / lapsed	-	-	(291)	-	-	62
	Units outstanding at the end of the period	**120.72**	**10,979**	**213**	**113.80**	**10,350**	**610**
PoSSA	**Units outstanding at the beginning of the period**	**133.66**	**12,156**	**16,246**	**130.63**	**11,881**	**15,770**
	Units granted during the period	177.46	16,140	3,287	165.94	15,092	1,248
	Vested during the period	127.51	11,597	(6,167)	121.75	11,073	(640)
	Adjustments / lapsed	-	-	(1,254)	-	-	(132)
	Units outstanding at the end of the period	**148.47**	**13,503**	**12,112**	**133.66**	**12,156**	**16,246**
SMP	**Units outstanding at the beginning of the period**	**116.40**	**10,587**	**1,621**	**111.80**	**10,168**	**1,424**
	Units granted during the period	-	-	-	127.66	11,611	754
	Vested during the period	-	-	-	119.89	10,904	(492)
	Adjustments / lapsed	-	-	(994)	-	-	(65)
	Units outstanding at the end of the period	**127.41**	**11,588**	**627**	**116.40**	**10,587**	**1,621**

Stock awards outstanding at the end of the period have the following expiry periods:

Plan	Grant Year	Expiry Year	01 Mar 2025		30 Sept 2024	
			Number of Stock awards	Weighted average remaining contractual life (in years)	Number of Stock awards	Weighted average remaining contractual life (in years)
Special Allocation Stock Awards	2020-21	2024-25	-	-	610	0.35
	2021-22	2024-25	213	0.17	-	-
PoSSA	2020-21	2024-25	-	1.59	2,629	1.00
	2021-22	2024-25	590		3,895	
	2022-23	2024-26	3,919		4,637	
	2023-24	2024-27	4,314		5,087	
	2024-25	2024-28	3,289		-	
SMP	2021-22	2024-25	-	0.99	92	0.97
	2022-23	2024-26	-		775	
	2023-24	2025-27	627		754	

Siemens Energy India Limited

Annexure VI - Statement of Adjustments to the Restated Financial Information

(Currency : Indian rupees million)

Summarised below are the restatement adjustments made to the Audited Special Purpose Interim Financial Statements as at 01 March 2025 and for the period 01 October 2024 to 01 March 2025 and the Audited Financial Statements as at 30 September 2024 and for the period 07 February 2024 to 30 September 2024 and their impact on equity and the profit of the Company.

Part A : Statement of adjustments to the Audited Special Purpose Interim Financial Statements and Audited Financial Statements

Reconciliation between audited equity and restated equity

Particulars	As at 01 Mar 2025	As at 30 Sept 2024
Total equity as per Audited Special Purpose Interim Financial Statements and Audited Financial Statements (A)	**37,819**	**(3)**
Restatement adjustments		
i) Audit qualifications	-	-
ii) Adjustments due to change in accounting policy / material errors	-	-
iii) Other adjustments on account of common control business combination transaction (refer Annexure V - note 44)	-	32,171
Total restatement adjustments (B)	**-**	**32,171**
Total equity as per the Restated Statement of Assets and Liabilities (A+B)	**37,819**	**32,168**

Reconciliation between audited profit and restated profit

Particulars	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Profit after tax for the period as per Audited Special Purpose Interim Financial Statements and Audited Financial Statements (A)	**4,088**	**(3)**
Restatement adjustments		
i) Audit qualifications	-	-
ii) Adjustments due to change in accounting policy / material errors	-	-
iii) Other adjustments on account of common control business combination transaction (refer Annexure V - note 44)	-	6,003
Total restatement adjustments (B)	-	**6,003**
Restated profit after tax for the period as per the Restated Statement of Profit and Loss (A+B)	**4,088**	**6,000**

Notes to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the period ended 01 March 2025 and 30 September 2024.

ii) Material regrouping / reclassification - There are no material regrouping / reclassification.

iii) Other adjustments - Appropriate other adjustments have been made in the Restated Financial Information for the period 07 February 2024 to 30 September 2024 on account of common control business combination transaction in accordance with the requirements of Appendix C to IND AS 103 Business Combinations (refer Annexure V - note 44).

Part B : Non-adjusting items

a) **Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Financial Statements as at 01 March 2025 and for the period 01 October 2024 to 01 March 2025 :**

"We draw attention to the following matters:

(i) Note 1.1 (A) to the Special Purpose Interim Financial Statements, which describes the Basis of its Preparation. The comparative financial information has not been included as it is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Financial Statements as more fully described in the aforesaid Note. The Special Purpose Interim Financial Statements dealt with by this report have been prepared for the express purpose of preparing the Restated Financial Information for its inclusion in the Draft Information Memorandum and Information Memorandum to be filed by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose.

(ii) Note 44 to the Special Purpose Interim Financial Statements regarding the scheme of arrangement (the "Scheme") between the Company, Siemens Limited and their respective shareholders and creditors, as approved by the National Company Law Tribunal ('NCLT') vide its Order dated March 25, 2025, which has been given effect to in the Special Purpose Interim Financial Statements considering the accounting impact from the date of incorporation of the Company (i.e. February 07, 2024) in accordance with 'Appendix C' to Ind AS 103 "Business Combinations".

Our opinion is not modified in respect of these matters."

b) **Auditor's comments in the independent auditor's report not requiring adjustments to Restated Financial Information are reproduced below in respect of Audited Financial Statements as at 30 September 2024 and for the period 07 February 2024 to 30 September 2024 :**

Paragraph 11 (b) of the Auditor's report:

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

Paragraph 11 (h) (vi) of the Auditor's report:

Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the period or was tampered with, does not arise.

(Currency : Indian rupees million)

Part B : Non-adjusting items (Continued)

c) Auditor's comments in Annexure to independent auditor's report not requiring adjustments to Restated Financial Information are reproduced below in respect of Audited Financial Statements as at 30 September 2024 and for the period 07 February 2024 to 30 September 2024 :

Statement / comment included in the Companies (Auditor's Report) Order, 2020, which do not require any adjustments in the Restated Financial Information.

Clause (xvii) of CARO 2020 Order:
The Company has incurred cash losses of Rs. 2 in the financial period. The current financial period being the first period of incorporation of the Company, reporting under Clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration Number: 012754N/N500016

For and on behalf of the Board of Directors of Siemens Energy India Limited
CIN: U28110MH2024PLC418770

Priyanshu Gundana	**Guilherme Vieira De Mendonca**	**Harish Shekar**	**Vishal Tembe**
Partner	Managing Director and	Executive Director	Company Secretary
Membership No: 109553	Chief Executive Officer	and Chief Financial Officer	
	DIN: 09806385	DIN: 10497617	ACS No: 20050
Place: Mumbai	Place: Mumbai		
Date: 11 April 2025	Date: 11 April 2025		

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 1, 2025, on the basis of our Restated Financial Information. This table should be read in conjunction with sections "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 169 and 228, respectively.

(in ₹ million, except ratios)

Particulars	As at March 1, 2025
Borrowings	
Current borrowings (**I**)	-
Non-current borrowings (including current maturity of long term debt) (**II**)	-
Total Borrowings (I) + (II) = (A)	-
Equity	
Equity share capital	-
Shares pending issuance	712
Instrument entirely equity in nature	-
Other equity	37,107
Total Equity (B)	37,819
Capitalisation (A) + (B)	37,819
Non-current borrowings (including current maturity of long term debt)/equity ratio (II/B)	NA#
Total borrowings/equity ratio (A/B)	NA#

Notes:

(1) Shares pending issuance pursuant to the Scheme of Arrangement. Accordingly, each shareholder will be entitled to one fully - paid up equity share of the Company for every fully paid-up equity share of the Siemens Limited.

(2) Other equity refer note 19 from Restated Financial Information.

 # Company does not have any borrowings, hence not applicable.

OTHER FINANCIAL INFORMATION

Accounting Ratios

The details of accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars	For the period October 1, 2024 to March 1, 2025
Basic Earnings / per equity share[1] (in ₹)	11.48
Diluted Earnings / per equity share[1] (in ₹)	11.48
Return on net worth[2] (in %)	10.60
Net assets value per equity share[3] (in ₹)	106.20
Weighted average number of equity shares outstanding during the period/ year	356,120,505
EBITDA[4] (₹ in million)	5,880

Note: Ratios in the above table are non-comparable.

[1] *For the purpose of calculating Earnings per Equity Share, number of equity shares refer to the shares pending issuance pursuant to the scheme of arrangement. Accordingly, each shareholder will be entitled to one fully - paid up equity share of the Company for every fully paid-up equity share of the Siemens Limited.*

[2] *Return on Net worth = Profit for the period / Net worth*

[3] *Net assets value per Equity Share = Net Assets* / Number of equity shares pending issuance pursuant to scheme of arrangement.*

* *Net assets = Total Assets – Total Liabilities*

[4] *EBITDA = Profit before tax + depreciation and amortisation expense + finance costs*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context requires otherwise, the financial information in this Information Memorandum is derived from Restated Financial Information together with the statement of significant accounting policies, and other explanatory information thereon. For further information, see "Financial Statements" on page 169.

The NCLT vide its order dated March 25, 2025 (certified true copy of the order was received on March 25, 2025), sanctioned the Scheme. Pursuant to the NCLT Order, the NCLT had suo motu amended the said Appointed Date to be the 1st day of the month in which the Effective Date occurs. The Effective Date means the date of the final order passed by the NCLT sanctioning the Scheme. The Scheme was made effective on March 25, 2025, therefore, in terms of the Scheme, the Appointed Date of the Scheme is March 1, 2025.

*Unless otherwise indicated, the industry-related information contained in this Information Memorandum is derived from the report titled "Energy Industry Overview - Industry Report for Siemens Energy India Limited" dated March 27, 2025 ("**F&S Report**" or "**Industry Report**"), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with usage in this Information Memorandum. The Company engaged with Frost & Sullivan (India) Private Limited in connection with the preparation of the industry report. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purpose of presentation. See "Risk Factors – Internal Risk Factors – Risk Factor no. 27" and "Industry Overview" on pages 26 and 48, respectively. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 7.*

OVERVIEW

Our background

Our Company, Siemens Energy India Limited, was incorporated on February 7, 2024, under the provisions of the Companies Act, 2013, as a wholly owned subsidiary of Siemens Limited which is one of India's largest multinational companies focused on industry, infrastructure, transport as well as transmission and generation of electrical power.

The history of the Siemens group in India goes back to 1867, when the Siemens group laid the groundwork for the Indo-European telegraph line from London to Calcutta. Further, the Siemens group founded its first branch in Bombay (Mumbai) in 1922. Siemens was involved in the energy sector through development of India's power supply from a very early stage, especially in power generation. The company contributed towards development of several power plants in the early 1950s in India that still represent milestones in the country's autonomous capacity for power generation. In 1967, Siemens group's Indian subsidiary was incorporated as Siemens Limited and in 1971, the company went public on BSE and subsequently on NSE in 1992.

In 2020, the energy business of Siemens Aktiengesellschaft was spun off into a separate entity – Siemens Energy Aktiengesellschaft – and listed the Siemens Energy Aktiengesellschaft shares on the Frankfurt stock exchange as a publicly traded energy corporation. As an independently managed publicly traded corporation, Siemens Energy Aktiengesellschaft and its Subsidiaries (the "**Siemens Energy Group**") have ceased to be affiliates of Siemens Aktiengesellschaft. Spread across 90+ countries, the Siemens Energy Group is today positioned as one of the largest integrated energy technology companies partnering with its customers to help them on their energy transition and decarbonization journey.

At the end of 2023, Siemens Aktiengesellschaft and Siemens Energy Aktiengesellschaft proposed to the Board of Directors of Siemens Limited to evaluate a demerger of the Energy Business and a subsequent public listing of the shares in the new company Siemens Energy India Limited.

On 18 December 2023, the Board of Directors of Siemens Limited authorized the Siemens Limited management to commence exploratory steps to evaluate a demerger of the Energy Business and a subsequent public listing of the shares of Siemens Energy India Limited.

On May 14, 2024, the Board of Directors of Siemens Limited approved the proposal to demerge Siemens Limited's Energy Business into Siemens Energy India Limited in accordance with a scheme of arrangement pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 with an objective of an enhanced focus on energy related business. For further details in relation to the scheme of arrangement please refer to "*Scheme of Arrangement*" on page 137. The Company offers an extensive range of products, solutions and services covering a large part of the energy value chain. Our customer base includes oil and gas, power utilities, IPP, EPC, transmission system operators, data centres and industrial companies in sectors such as cement, metals, sugar & ethanol, paper & pulp, and petrochemicals. The Company is a leading energy technology company, is also one of the leading companies (in terms of Revenue from Operations) providing solutions for the Power Generation and Transmission segment in India.

The Company aims to be a pure play energy company along the energy technology and service value chain with a comprehensive and differentiated product portfolio of solutions and services. Further, we aim to be one of the valued energy technology companies supporting its customers in transitioning to a more sustainable world through sustainable energy systems.

Our financial performance for the period ended March 1, 2025, and Fiscal 2024 ending September 30, 2024 based on Consolidated Financial Information, are set forth in the table below:

Particulars	For the period October 1, 2024 to March 1, 2025	For the period February 7, 2024 to September 30, 2024
Revenue from operations (*in ₹ million*)	26,534	47,596
EBITDA[1](*in ₹ million*)	5,880	8,700
EBITDA Margin (%)	22.16	18.28
Profit for the period (*in ₹ million*)	4,088	6,000
PAT Margin[2] (%)	15.39	12.60
Net worth[3] (*in ₹ million*)	38,566	33,108
Gross fixed asset turnover[4]	5.26	11.59
Net working capital days[5]	46.42	41.40
Total debt to equity[6]	0.03	0.04
Net debt to equity[6]	0.03	0.04

Note: Ratios in the above table are non-comparable.
[1] EBITDA = Profit before tax + depreciation and amortisation expenses + finance costs
[2] PAT Margin = Profit for the period / Total Income
[3] Net worth means the aggregate value of shares pending issuance and other equity acquired in pursuant to scheme of arrangement after deducting the capital reserves created pursuant to scheme of arrangement and Cash flow hedge reserve.
*[4] Gross fixed asset turnover = Revenue from Operation for the period October 1, 2024 to March 1, 2025/ Average Fixed Assets**
** Average Fixed Assets = (Fixed assets as on March 1,2025 + Fixed assets as on September 30,2024)/2*
*Gross fixed asset turnover = Revenue from Operation for the period February 07, 2024 to September 30,2024/ Average Fixed Assets***
*** Average Fixed Assets = (Fixed assets as on September 30,2024 + Fixed assets as on February 7, 2024)/2*
Fixed Assets = Property, plant and equipment + Capital work-in-progress + Right-of-use assets + Other Intangible Assets
*[5] Net working capital days = (Average Working Capital / Revenue from operations) * Number of days in reporting period*
Working Capital = Total current assets (–) Receivable from related party (–) Total current Liabilities
[6] The company does not have any borrowings. These ratios have been computed basis lease liabilities as per guidance note on schedule-III issued by Institute of Chartered Accountants of India. Hence, Total debt and Net debt include only lease liabilities.

Our products and solutions

We have a comprehensive portfolio of products, solutions, and services designed to support our customers along the entire energy value chain and help them go through the energy transition and achieve their decarbonization and net zero targets. Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services. Further, we also undertake exports of products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world.

Our portfolio is divided into the following segments:

Power Transmission

Products: Air Insulated Switchgears AIS (up to 800 kV) and Gas Insulated Switchgears GIS (up to 420 kV), Bushings, Instrument Transformers and Coils, Power Transformers (up to 765 kV, 500 MVA), Reactors (up to 765 kV), Traction Transformers (up to 33 kV, 10 MVA).

Solutions: EPC and Turnkey projects for high and extra high voltage AIS and GIS Substation projects, Grid Stabilization with Flexible Alternating Current Transmission System (FACTS) - Synchronous Condensers (SYNCONs) and Static Synchronous Compensators (STATCOMs), Voltage-Source Converter High Voltage Direct Current transmission systems (HVDC VSC).

Services: Extensive range of services for the complete lifecycle of the High Voltage / Extra High Voltage asset and projects including bay extension, substation modernization, product retrofitting and overhauling, emergency services, breakdown services, Long Term Service Agreements (LTSAs), maintenance contracts, O&M contracts and spares.

Our main Power Transmission customers are Power Utilities, Data Centers, Infrastructure, and Industry customers.

Power Generation:

Central Gas fired Power Generation: Large Gas Turbines and Steam Turbines for power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

Distributed Gas fired Power Generation: Industrial Gas Turbines and Steam Turbines for industries, oil & gas, data centers, medium seized power generation utilities and IPPs. We offer a wide range of services and solutions including operation and maintenance services, modernization and upgradation, plant flexibilization, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting.

Transformation of the Industry: Industrial Steam Turbines (ranging from 10 KW to 250 MW). We offer solutions for energy efficiency as Waste Heat Recovery (WHR), and a wide range of services and solutions including operation and maintenance services, modernization and upgradation, control and digitalization solutions (digital control systems, field instruments and equipment) and professional consulting. We also focus on providing solutions for the Electrification, Digitalization and Automation of the process industry (oil and gas, chemicals, petrochemicals, paper & pulp, sugar & ethanol, etc.), marine industry (electrical traction systems for e-ferry, e-vessels) and defense industry (electrical traction systems for submarine and other vessels).

Our presence

Pursuant to the Scheme, we have 10 state-of-the-art factories (including manufacturing facilities, service centers, and repair centers) in India, situated in Aurangabad, Bengaluru, Goa, Gurugram, Mumbai (Kalwa), Raipur and Vadodara. Out of these facilities, 3 factories situated in Aurangabad, 2 factories in Kalwa, 1 factory each in Vadodara, Goa and Gurugram, and 1 service centers/repair center in Bengaluru and Raipur. Further we also have 11 regional offices present across 7 locations in India, including Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata, Mumbai, Pune. We also have a significant presence across India and project sites/project execution offices in the neighbouring nations of Bhutan, Nepal, Sri Lanka and Bangladesh.

With regards to the geographic distribution of sales, Siemens Energy India Limited is responsible for business within India, Nepal, Bhutan, Sri Lanka and Maldives. Further SEIL also undertakes exports of products and solutions to Siemens Energy Group customers through Siemens Energy sales channels across the world. The below map outlines our India footprint:

Product Name aligned to manufacturing facility/repair centres:

Product Name	Location
Air Insulated Switchgear (AIS)	Aurangabad (3 factories)
Gas Insulated switchgear (GIS)	
Instrument Transformer (CT and VT)	
Power Transformers (PT) & Reactors	Kalwa (2 factories)
Traction Transformer	
Thyristor Valves, Rack, IGBT Converter, Transportation Unit (TU) and Repair Centre	Goa (1 factory)
Digital Control Systems and Test Bed	Gurugram (1 factory)
Industrial Steam Turbines	Vadodara (1 factory)
Industrial Steam Turbines Service/Repair Centre	Raipur (Service/Repair Centre)
Gas Services Service/Repair Centre	Bengaluru (Service/Repair Centre)

Relationship with Siemens Energy group

We leverage Siemens Energy Group’s extensive global ecosystem, supply chain, global expertise and continuous innovation and technological advancements, strengthening SEIL market position in India, opening new business opportunities and increasing operational efficiency.

Our Company has exclusive business rights in South Asia region (India, Bhutan, Nepal, Sri Lanka and Maldives) for Siemens Energy products, solutions and services portfolio (except Wind Power and Compressors), covering the entire value chain from sales, engineering, manufacturing, installation, commissioning to after services based on the Agency and Distributorship Agreement dated March 30, 2020 by and between our Company and Siemens

Energy Global GmbH & Co KG ("**Siemens Energy Global**", formerly known as Siemens Gas and Power GmbH & Co KG), further details of which are given in the following section.

Siemens Energy Global and other companies of the Siemens Energy Group and other third parties granted our Company rights to manufacture certain of our products based on License Agreements / Technical Assistance and License Agreements, further details of which are given in the following section.

Key Agreements

For summary of Key Agreements with Siemens Energy Group and other third parties, refer "*Our Business*" on page 116.

Our Key Strengths

Advanced technology and leading market position

Our Company has a comprehensive product, solutions and services portfolio covering large part of the energy value chain. We are supported by our 10 world-class facilities in India (including manufacturing facilities, service and repair centres). We have a proven track record and a global installed base of products and solutions which is complimented by our comprehensive lifecycle support services.

We believe the following factors contribute to our market position: (i) extensive energy portfolio based on global and local cutting-edge technology, (ii) high quality and safety standards, (iii) focused customer services setup, (iv) preferred partner for energy transition and decarbonization journey of customers. The aforesaid creates a distinct competitive advantage fueling sustainable growth and thereby enhancing profitability and cash flow. We believe our broad portfolio, resilient business and top-tier market position places us well to thrive in the growing energy market. For further details, refer to "*Industry Overview*" on page 48.

Leverage Strong Technological and Innovative backbone of Siemens Energy group

Our Company will continue to leverage the synergies and co-create the development of innovative technologies together with the Siemens Energy group to help consistently deliver lasting value to our customers in India and around the world. This arrangement aligns our company with Siemens Energy group providing us with access to a robust technology base, innovations and closer orientation in addition to opening market opportunities.

Diversified customer base and long-standing relationships with marquee customers across industries and regions

We have a diversified customer base in India and abroad including oil and gas, power utilities, IPPs, EPCs, transmission system operators, data centers and industrial companies in sectors such as cement, metals, paper & pulp, sugar & ethanol, petrochemicals etc. We believe we have established long-term relationships with our customers and have been supplying products and providing services to our customers for many years. Also, we believe that our customer relationships with various domestic and international clients serve as a testament to our commitment to quality, innovative technology, efficient delivery, implementation expertise and superior service. These customer relationships have helped us expand our product and service offerings and geographic reach. Our relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

We aim to maintain a well-diversified client base across industries and regions, thus minimizing the risks associated with client concentration. This approach ensures that no single client dominates our revenue streams, thereby safeguarding against potential losses due to client attrition. This diversity provides significant protection from sector-specific downturns thus keeping our revenue streams stable

Experienced promoters, board of directors and a strong management team

Our Promoters are entities of the Siemens group and the Siemens Energy Group. Siemens AG is a global technology company that focuses on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, and smart mobility solutions.

Siemens AG spun-off its energy business globally in the year 2020 forming a separate entity - Siemens Energy AG that is listed as a publicly traded energy corporation active along large part of the energy technology and service value chain with a comprehensive and differentiated products, solutions and services offering. Siemens Energy AG's broad technology base, comprises both fuel-efficient conventional as well as renewable energies, enabling it to meet the increasing energy demand while at the same time supporting efforts to reduce greenhouse gases, along with digital business and intelligent service models tailored for the customer's needs.

Our Board of Directors is composed of highly experienced individuals who bring a wealth of knowledge and expertise from various fields. Their extensive backgrounds enable them to provide strategic guidance and oversight, ensuring that our policies and processes are designed to uphold the highest standards of work quality and ethics. Complementing the Board, we have an experienced management team, with deep knowledge of the energy and capital goods sectors. Their leadership is instrumental in driving our strategic initiatives and operational excellence. Further, pursuant to the effectiveness of the Scheme, our employee base comprises a total of 4,270 employees (including permanent and contractual), as on September 30, 2024, who have previously been associated with Siemens Limited. Together, the strength of this team enables us to swiftly identify and convert growth opportunities, enhance our capabilities, expand market presence, and deliver exceptional value to clients and stakeholders. For further details, see "*Our Management*" on page 140.

Our business model gives us a distinct edge over the competition

We believe we are one of the largest suppliers of technology in the energy sector that encompasses a large part of the energy market – in conventional products/solutions, energy transition and decarbonization solutions, supported by a complete set of training and service offerings. This comprehensive portfolio supports public vis-vis private-sector customers along with the continuum of energy. This provides us with the necessary economies of scale and efficiencies in our supply chain management. We have a comprehensive portfolio of products, solutions, and services designed to strengthen and expand grid infrastructure, addressing the growing demand while ensuring grid stability amidst the integration of renewable energy sources. Our offerings are engineered to enhance the reliability, durability, and efficiency of power networks, enabling resilient and sustainable operations. This business model provides us with a strategic advantage for delivering complex projects and positions us uniquely against our competitors.

Our Key Strategies

We intend to strengthen our position as one of India's leading energy technology companies by implementing the following strategies:

Capitalize on the growth opportunities in the Indian energy space

India is undergoing unprecedented transformation, in terms of supply and demand due to increasing adoption of renewable energy, changing consumption patterns, rising demand with minimum environmental impact, rapid increase in distributed power generation, increasing number of interconnections, increasing digitalization of the grid, real-time monitoring and control – asset-management focus, new demand loads (e.g. electrical vehicles, storage batteries, data centres). The energy sector, serving as the backbone of national economic development, is poised for continuous growth to support the nation's expanding economy and population. We consider ourselves to be well positioned to be one of the front runners driving this transformation.

India targets 500 GW of non-fossil fuel capacity by 2030, requiring significant grid expansion to integrate solar and wind energy. Large scale integration of solar and wind sources with grid would require strong thermal base with flexibilization capacity to offset the variability triggered by renewable energy. Thermal fleet in India currently accounts for nearly 53.5% as on FY 2024 of country's installed capacity which proposes opportunity of services for thermal fleet for improving the efficiency, reducing emissions and contribute towards achieving the Nationally Determined Contribution (NDC) targets by 2030 and Net Zero by 2070.

Furthermore, industrial segments would play a pivotal role in fuelling the growth of the nation alongside meeting the NDC and Net Zero targets. In this regard, oil and gas, power utilities, transmission system operators, data centres and industrial companies in sectors such as cement, metals, sugar & ethanol, paper & pulp, and petrochemicals are expected to buttress the growth of Indian economy which would require decarbonisation and energy transition solution to achieve dual goal of economic growth while being a cleaner economy. We believe we are well poised to capture this increasing opportunity across power and varied industrial sectors.

Amidst these developments, we aim to invest significantly in strengthening our core businesses to enable us to benefit from the strong momentum in the energy sector and expand our business to achieve market leading profitability and ensure sustainable growth.

Developing future portfolio with focus on sustainability

Energy is a key enabler to growth. Our Company provides a range of products and services to our customers. As the industry and our customers are transitioning towards more sustainable energy systems, we need to ensure that our products and services remain relevant in the future.

The energy sector in India is observing renewable penetration and decentralized generation which adds to the complexity of energy systems and makes grid resilience an important market opportunity. We will continuously strive to develop innovative products, solutions and services to provide sustainable profitability and cash flow and will amend our portfolio accordingly.

Building on the transformative trends driving the energy sector such as Decarbonization

Decarbonization and technological development are increasing the quantum of electrification and thus the demand for electricity. Decarbonization is a key lever to lower the amounts of greenhouse gases emitted globally and is acting as an important driver for the transformation of the energy sector. We aligned with Siemens Energy Group are focusing on key areas which can decisively shape tomorrow's world – low and zero-emission power generation; efficient transmission and storage of electricity; and reducing CO_2 emissions from industrial processes.

These megatrends are expected to give rise to emerging opportunities in various areas of energy transition - across all stages of the energy technology value chain. Carbon and Product Circularity is one such area which would require delivery of net zero-carbon solutions with carbon capture and greener fuels. Carbon Free Energy (CFE) viz. round the clock carbon free energy is another critical emerging area which creates requirement for innovative technologies like battery energy storage solutions etc. Condition-based service interventions is another area requiring sustainable operation of hybrid power systems with dispatch optimization and supporting customers on their journey toward autonomous operations. Resilient grid and reliability are a critical area for the large scale renewable energy integration with the grid. Finally, decarbonization heat and industrial processes would also be critical for the efficient operations of industries which shall lead to well-rounded decarbonisation - contributing to broader NDC targets of the nation. We believe that we have the capability and skills to capitalize on these trends.

Key Accounting Policies

Material accounting policies

1. Basis of preparation, Critical estimates and judgments, Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of Restated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation of Restated Financial Information

(A) Statement of compliance and basis of preparation

The restated statement of assets and liabilities of the Company as at March 1, 2025 and September 30, 2024, and the Restated Statement of profit and loss, the restated statement of changes in equity and the restated statement of cash Flows for the period October 1, 2024 to March 1, 2025 and February 7, 2024 to September 30, 2024, notes to the restated financial information and statement of adjustments for the period October 1, 2024 to March 1, 2025 and February 7, 2024 to September 30, 2024 are together referred as Restated Financial Information.

The Restated Financial Information as approved by the Board of Directors of the Company at their meeting held on April 11, 2025 has been prepared by the management of the Company for inclusion in the Draft Information Memorandum and Information Memorandum (hereinafter collectively referred to as "**Information Memorandums**") in connection with the proposed listing of its equity shares ("**Proposed Listing**") prepared in accordance with the checklist provided by BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") for in-principle approval in relation to any scheme of arrangement. The checklist provided by NSE and BSE states that the Information Memorandums should contain the information about the Company in line with the disclosure requirement applicable for public issue. Further, as per SEBI Master Circular dated June 20, 2023 on Scheme of Arrangement by Listed entities also states about the requirements to be given in an advertisement before commencement of trading that it should contain Restated Audited Financials for the previous three financial years and stub period prior to the date of listing. The disclosure requirements applicable for public issues form part of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR**

Regulations") and accordingly, all disclosure requirements mentioned therein in relation to public issues would be applicable to Information Memorandums, to the extent applicable. Further, Clause (11) of the SEBI ICDR Regulations provides for 'Financial Statements' required to be disclosed in the offer document.

Accordingly, the Restated Financial Information has been prepared in accordance with the requirements of:

- Paragraph 5 of Section A of Part II of the Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by the Securities and Exchange Board of India ("Master Circular");
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Financial Information has been compiled by the Company's management from:

a) Audited Special Purpose Interim Financial Statements of the Company as at March 1, 2025 and for the period October 1, 2024 to March 1, 2025, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 ("**Ind AS 34**") "**Interim Financial Reporting**" prescribed under Section 133 of the Companies Act, 2013 (the "**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except that comparative financial information is not disclosed pursuant to exemption available to the Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "**Special Purpose Interim Financial Information**") which have been approved by the Board of Directors at their meeting held on 11 April 2025.

b) Audited Financial Statements of the Company as at September 30 2024 and for the period February 7, 2024 to September 30, 2024, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on 14 November 2024.

The Restated Financial Information:

a) have been prepared in accordance with the Master Circular, the SEBI ICDR Regulations and the Guidance Note;

b) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications and other adjustments retrospectively (as disclosed in Annexure VI to the Restated Financial Information) for the period from February 7, 2024 to September 30, 2024, to reflect the same accounting treatment as per the material accounting policy information and grouping/ classifications followed as at March 1, 2025 and for the period October 1, 2024 to March 1, 2025; and

c) does not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(B) Historical cost convention

The Restated Financial Information has been prepared on the historical cost basis except that:

i) Certain financial assets and liabilities (including derivative instruments) and,

ii) Defined benefit plans - plan assets

iii) Employee share based payments

have been measured at Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(C) Functional currency and rounding off

The Restated Financial Information are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 1,000,000), except when otherwise indicated.

1.2 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The following useful lives are considered:

Assets	**Estimated useful lives**
Buildings	
- Factory buildings	30 years
- Other buildings	50 years
- Roads	10 years
- Leasehold improvements	Over the lease term or useful life, whichever is shorter
Plant and equipments	5 – 20 years
Furniture and fixtures	5 years
Office equipments	
- Computers	3 years
- Hardware, mainframes and servers	5 years
- Other office equipments	3 - 5 years
Vehicles	4 years

If significant parts of property, plant and equipment have different useful lives, then they are accounted as separate items (major components) of property, plant and equipment.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the restated financial information. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Restated Statement of Profit and Loss.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready for intended use at end of each reporting period.

Advances paid towards the acquisition of property, plant and equipment outstanding at end of each reporting period is classified as capital advances under "Other non-current assets".

1.4 Intangible assets

Intangible assets comprise of software and technical know-how. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Software	3 - 5 years
Technical know-how	5 - 10 years

Research and development

Research and development expenditure that do not meet the criteria for capitalization are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

1.5 Revenue recognition

Revenue at point in time

Revenue from sale of products is recognised when control of the goods is transferred to the customer, which is usually on dispatch or delivery of goods to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the goods, at an amount (transaction price) that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from services includes sale of spares in relation to the customer service business of the Company. Revenue from spares including certain services such as retrofit services, is recognized on satisfaction of performance obligation to the customer at a point in time and is measured based on the consideration specified in a contract with the customer.

Revenue over time

Revenue from contracts with customers is recognized over the period of time if any of the below mentioned criteria is met:

1. The Customer simultaneously receives and consumes the benefits as the Company performs. The same includes plant operations and maintenance, customer services, etc.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

When the outcome of a project contract can be estimated reliably, revenue from projects is recognized using input method based on the percentage of costs incurred to date compared to the total estimated contract costs. The Company uses input method because it best depicts the transfer of control to the customer which occurs as it incurs costs on contracts. Further, revenue from services such as annual maintenance contracts, integrated plant operations and upgradation services are recognized over time using straight line or input method, which best depicts the transfer of control to the customer, as applicable.

Transaction price for projects is the amount which entity expects to receive from customer in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The Company includes certain variable considerations as part of transaction price such as price escalations, performance related incentives and penalties including liquidated damages. The amount of variable consideration is estimated considering the expected value method or most likely amount method as appropriate in a given circumstance to the extent it is highly probable that the significant reversal of revenue will not occur.

An expected loss on the project contract is recognised as an expense immediately. Contract revenue earned in excess of billing has been reflected as "Contract assets" and billing in excess of contract revenue has been reflected under "Contract liabilities" in the Restated Statement of Assets and Liabilities. Contract assets and liabilities are netted off at contract level. The amount of retention money held by the customers pending completion of performance is disclosed as part of contract asset and is reclassified as trade receivables when it has unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Multiple performance obligations

If a contract contains more than one distinct product or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time, as appropriate. In the Company's case, typically such multiple performance obligations include supply of products, projects and services.

Refund liabilities

Refund liabilities are the obligation to refund part or all of the consideration received (or receivable) from the customer. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Refund liabilities include:

a. Trade and quantity discounts which are based on the terms and conditions agreed with the customer.
b. Liquidated damages which are provided based on contractual terms when the delivery / commissioning dates of an individual project have exceeded or are likely to exceed the delivery/ commissioning dates as per the respective contracts.

Revenue is stated exclusive of goods and services tax and net of consideration payable to customers including refund liabilities.

For the significant judgement used in determining revenue, refer judgements in note 2(a).

Commission income

Commission income is recognised as and when the terms of the contract are fulfilled along with the proof of shipment being received from the supplier.

Export incentives

Export incentives are recognized, when the right to receive the credit is established on export of goods in accordance with the underlying scheme and there is no significant uncertainty regarding the realisability of the incentive.

1.6 Interest income

Interest income on financial assets at amortised cost is recognised on time proportion basis using the effective interest rate method, based on the underlying interest rates.

1.7 Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in-progress, finished goods and traded goods are carried at the lower of cost and net realisable value. Cost is determined on the basis of weighted average method.

The net realisable value of work-in-progress and finished goods is determined with reference to the estimated selling price less estimated cost of completion and estimated costs necessary to make the sale. Raw materials held for the production of finished goods are not written down below cost except in case where material prices have declined and it is estimated that the cost of the finished product will exceed its net realisable value. Provisions are made for slow moving and obsolete inventories based on estimates made by the Company.

1.8 Leases

The Company's lease asset class primarily consist of leases for land and buildings and vehicles. Vehicles taken on lease have been provided to the employees of the Company. The Company assesses whether a contract is (or contains) a lease, at inception of a contract. A contract is (or contains), a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

Where the Company is the lessee:

At the date of commencement of the lease, the Company recognises a Right-of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as re-assessment of the lease term or a change in an index rate used to determine lease payments. The remeasurement normally also adjusts the ROU assets and impact of gain/loss on modification is given in the Restated Statement of Profit and Loss.

Lease liability and ROU asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

1.9 Employee benefits

(a) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and short-term compensated absences, etc. and the expected cost of ex-gratia and variable compensation are recognised in the period in which the employee renders the related service.

(b) Post-employment and other long-term benefits

(i) Defined contribution plans: The Company's employee provident fund, superannuation scheme and employee state insurance scheme are defined contribution plans. The Company's contribution payable under the schemes is recognised as expense in the Restated Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) Defined benefit plans and other long-term benefits: The Company's gratuity and medical benefit schemes are defined benefit plans. Compensated absences, retirement gifts, silver jubilee and star awards are other long-term benefits. The present value of the obligation under such defined benefit plans and other long- term benefits are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

In case of defined benefit plans, comprising gratuity and medical benefits, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss. In case of other long term benefits, all remeasurements including actuarial gain or loss are charged to the Restated Statement of Profit and Loss.

The Company recognizes following items in the net defined benefit obligation as an expense in the Restated Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between current and non-current provisions has been made as determined by an actuary, as applicable.

Provision for compensated absences are presented as current liabilities, as the Company does not have an unconditional right to defer settlement for atleast 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.10 Share-based payment

Share-based payment consists of share awards of the Ultimate Holding Company to the employees of the Company, which subsequently makes a recharge to the Company. These awards are predominantly designed as equity-settled transactions as the ultimate obligation to settle the transaction is on the Ultimate Holding Company. The costs of stock awards granted to the employees of the Company are measured at the fair value of the stock awards granted of the Ultimate Holding Company. For each stock award, the measurement of fair value is performed on the grant date.

The cost is recognised in the Restated Statement of Profit and Loss, together with a corresponding increase in stock awards reserve in equity, over the period in which the service conditions are fulfilled. At the end of each reporting period upto the date of settlement, the Company remeasures the fair value of the liability based on the share price of the Ultimate Holding Company with a corresponding adjustment to equity.

1.11 Financial instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments.

Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price which do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Restated Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition value of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

(a) Financial assets at amortised cost;

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL); and

(c) Financial assets at fair value through other comprehensive income (FVTOCI).

For trade and other receivables maturing within one year from the period end, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Subsequent measurement

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business where the objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Restated Statement of Profit and Loss. The losses arising from impairment are recognised in the Restated Statement of Profit and Loss. This category generally applies to trade and other receivables, loans and other financial assets.

(b) Financial assets including derivatives at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the Restated Statement of Profit and Loss.

(c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business where the objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

A financial asset is primarily derecognised when:

(a) the right to receive cash flows from the asset has expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Restated Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognition and measurement of impairment losses on the following financial assets and credit risk exposures:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Financial assets that are debt instruments and are measured at FVTOCI.
c) Lease receivables under Ind AS 116.
d) Trade receivables, contract assets or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows the simplified approach for recognition of impairment loss allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on trade receivables and contract assets.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between net of all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment of non-financial assets

The Company assesses at end of each reporting period whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (FVTPL), payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

On initial recognition, financial liabilities are recognised at fair value. In case of financial liabilities which are recognised at fair value through profit or loss (FVTPL), its transaction costs are recognised in the Restated Statement of Profit and Loss. In other cases, the transaction costs are added to the acquisition or issue of the financial liabilities.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities such as deposits are measured at amortised cost using EIR method.

For trade and other payables maturing within one year from the period end, the carrying amounts approximate fair value, due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 Foreign currency transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the period are recognised in the Restated Statement of Profit and Loss for the period.

Translation

Monetary assets and liabilities in foreign currency, which are outstanding as at the period-end, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Restated Statement of Profit and Loss. Non-monetary items are stated in the Restated Statement of Assets and Liabilities using the exchange rate at the date of the transaction / date when fair value was determined.

Derivative instruments and hedge accounting

The Company's exposure to foreign currency fluctuations relates to foreign currency assets, liabilities and forecasted cash flows. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives like forward contracts. The Company enters forward exchange contracts, where the counterparty is a bank. The hedging strategy is used for mitigating the currency fluctuation risk and the Company does not use the forward exchange contracts for trading or speculative purpose. The Company uses forward contracts to mitigate its risks associated with foreign currency fluctuations having underlying transaction and relating to firm commitments or highly probable foreign currency forecasted purchase and sale transactions.

The forward exchange contracts are re-measured at fair value at each reporting date with the resultant gains/ losses thereon being recorded in the Restated Statement of Profit and Loss, except that are designated as hedges.

Commodity risk is mitigated by entering into future contracts to hedge against fluctuation in commodity prices.

The Company designates some of the foreign currency forward contracts in a cash flow hedging relationship by applying the hedge accounting principles.

These forward contracts are stated at fair value at each reporting date. Changes in the effective portion of fair value of these forward contracts that are designated as hedges of future cash flows are recognised directly in OCI and reflected in cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Restated Statement of Profit and Loss.

Amounts accumulated in cash flow hedge reserve are reclassified to profit and loss in the periods during which the forecasted transaction materialises.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised in cash flow hedge reserve is retained there until the forecasted transaction occurs.

If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in cash flow hedge reserve is immediately transferred to the Restated Statement of Profit and Loss.

1.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result from general approximation of value and the same may differ from the actual realised value.

1.14 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Restated Statement of Profit and Loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

The current tax payable is based on taxable profit for the period. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences and can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions are reflected in the overall measurement of the Company's tax expense and are based on the most likely amount or the expected value arrived by the Company, which provides a better prediction of the resolution of uncertainty. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

1.15 Earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision. These are reviewed at end of each reporting period and adjusted to reflect current best estimates.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Provisions for warranty related cost are recognised when the product is sold or service is provided to the customer. Initial recognition is based on past experience.

Contingent assets are not recognised in the Restated Financial Information.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of three months or less. Bank deposits with original maturity of up to three months are classified as 'Cash and cash equivalents' and with original maturity of more than three months are classified as 'Other bank balances'.

1.18 Business Combination

Entities under common control

Business combinations involving entities or businesses under common control is accounted for using the pooling of interest method as follows: -

a. The assets and liabilities of the combining entities are reflected at their carrying amounts.
b. No adjustments are made to reflect fair values or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
c. The financial information in the Restated Financial Information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Restated Financial Information unless the business combination had occurred after that date, the prior period information shall be restated only from that date.
d. The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.
e. The identity of the reserves is preserved and appear in the Restated Financial Information of the Company in the same form in which they appeared in the Restated Financial Information of the transferor.

2. Critical estimates and judgments

The preparation of Restated Financial Information in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

a. Project revenue and costs

The input method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments viz. variable considerations such as claims, liquidated damages, etc. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

b. Property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Leases

The Company use estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

d. Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition, mortality rates and medical inflation rate. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most sensitive to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the Actuary considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

e. Impairment of financial assets

The Company assesses impairment on financial assets based on Expected Credit Loss (ECL) model. The provision matrix is based on its historically observed default rates over the expected life of the financial assets and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

f. Provisions

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, legal and regulatory proceedings (legal proceedings).

The Company recognises the estimated liability for warranty cost when the products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions or product failures. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claim could differ from the historical amount.

The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue.

The provision for warranty and onerous contracts is based on the best estimate required to settle the present obligation at the end of reporting period.

Further, warranties relate to completed projects and products sold, and are determined on the basis of repair and replacement costs resulting from component defects or functional errors, which may cover both warranty and post warranty period. Additionally, non-recurring provisions are recorded due to various factors, such as portfolio changes and customer application that, in general, relate to situations in which the expected failure rates are above normal levels. The measurement of warranty provisions reflects whether the underlying contractual or underlying obligation results from a single obligation or a larger population of items. The amount provided are based on the management judgement and use of assumptions basis best available information, some of which may be for matter that are inherently uncertain and susceptible to change as more relevant data becomes available. Considering these obligations could be concluded over a longer period exceeding 1 year, these have been appropriately discounted to reflect the time value of money.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a legal proceeding including direct and indirect tax matters will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. All the estimates are revised periodically.

New standards, interpretations and amendments adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notification dated August 12, 2024 and September 9, 2024 to introduce the new Ind AS 117 i.e "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 1, 2024.

These amendments did not have any impact on the amounts recognized in current period and are not expected to significantly affect the future periods.

Key financial information

Set forth below is the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the period indicated.

Restated Statement of Assets and Liabilities

(₹ in million)

	As at 01 Mar 2025	As at 30 Sept 2024
ASSETS		
Non-current assets		
Property, plant and equipment	3,168	3,069
Capital work-in-progress	930	521
Right-of-Use assets	1,176	1,221
Other intangible assets	4	3
Financial assets		
- Trade receivables	73	199
- Other financial assets	113	168
Contract assets	317	508
Deferred tax assets (net)	1,624	1,597
Other non-current assets	665	596
Total non-current assets	**8,070**	**7,882**
Current assets		
Inventories	8,145	7,736
Financial assets		
- Trade receivables	19,349	18,576
- Cash and cash equivalents	*	*
- Loans	4	6
- Other financial assets	25,882	23,172
Contract assets	11,267	12,115
Other current assets	1,568	990
Total current assets	**66,215**	**62,595**
TOTAL ASSETS	**74,285**	**70,477**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	*	*
Shares pending issuance	712	712
Other equity	37,107	31,456
Total equity	**37,819**	**32,168**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	907	964
- Trade payables		
Total outstanding dues of creditors other than micro and small enterprises	35	36
- Other financial liabilities	236	222
Non-current provisions	3,787	4,452
Total non-current liabilities	**4,965**	**5,674**

	As at 01 Mar 2025	As at 30 Sept 2024
Current liabilities		
Financial liabilities		
- Lease liabilities	359	277
- Trade payables		
Total outstanding dues of micro and small enterprises	1,727	1,775
Total outstanding dues of creditors other than micro and small enterprises	13,883	15,663
- Other financial liabilities	2,360	3,180
Contract liabilities	8,555	7,388
Other current liabilities	396	297
Current provisions	4,221	4,055
Total current liabilities	**31,501**	**32,635**
Total liabilities	**36,466**	**38,309**
TOTAL EQUITY AND LIABILITIES	**74,285**	**70,477**

*denotes figures less than a million

Restated Statement of Profit and Loss

(₹ in million)

	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Income		
Revenue from operations	26,534	47,596
Other income	26	22
Total income	**26,560**	**47,618**
Expenses		
Cost of materials consumed	6,284	9,740
Purchases of stock-in-trade	1,862	3,303
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,038	(1,051)
Project bought outs and other direct costs	4,463	17,278
Employee benefits expense	3,506	5,428
Finance costs	62	184
Depreciation and amortisation expense	348	454
Other expenses, net	3,527	4,220
Total expenses	**21,090**	**39,556**
Profit before tax	**5,470**	**8,062**
Tax expense		
Current tax	(1,456)	(2,832)
Deferred tax credit / (expense)	74	770
Total tax expense	**(1,382)**	**(2,062)**
Profit for the period	**4,088**	**6,000**
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Re-measurement gains / (losses) on defined benefit plans, net	(107)	(232)
Income tax effect credit / (expense)	27	58
Items that will be reclassified to profit or loss		
Fair value changes on derivatives designated as cash flow hedge, net	258	(275)
Income tax effect credit / (expense)	(65)	69
Total Other Comprehensive income / (loss) for the period, net of tax	**113**	**(380)**
Total Comprehensive income for the period (Comprising profit and other comprehensive income / (loss) for the period)	**4,201**	**5,620**
Basic and diluted earnings per share (in Rs.)		
(Equity shares of face value of Rs. 2 each)		
Earnings per share	**11.48**	**16.85**

Restated Statement of Changes in Equity

A. Equity share capital

(₹ in million)

	Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period
	As at 01 Mar 2025	*	-	*
	As at 30 Sept 2024	-	*	*

B. Other equity

As at 01 Mar 2025

(₹ in million)

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 30 Sept 2024	**(712)**	**7,620**	**-**	**24,776**	**(228)**	**31,456**
Profit before current tax **	-	-	-	5,544	-	5,544
Other comprehensive income / (loss) (net of deferred tax) **	-	-	-	(85)	193	108
Total comprehensive income for the period	**-**	**-**	**-**	**5,459**	**193**	**5,652**
Share based payments to employees, net	-	-	26	-	-	26
Liability recognised for share based payments (net of deferred tax)	-	-	(26)	(1)	-	(27)
As at 01 Mar 2025	**(712)**	**7,620**	**-**	**30,234**	**(35)**	**37,107**

As at 30 Sept 2024

(₹ in million)

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	General reserve	Stock awards reserve	Retained earnings	Cash flow hedge reserve	
As at 07 Feb 2024	**(712)**	**7,620**	**-**	**16,214**	**(22)**	**23,100**
Profit before current tax **	-	-	-	8,832	-	8,832
Other comprehensive income / (loss) (net of deferred tax) **	-	-	-	(204)	(206)	(410)
Total comprehensive income for the period	**-**	**-**	**-**	**8,628**	**(206)**	**8,422**
Share based payments to employees, net	-	-	(36)	-	-	(36)
Liability recognised for share based payments (net of deferred tax)	-	-	36	(66)	-	(30)
As at 30 Sept 2024	**(712)**	**7,620**	**-**	**24,776**	**(228)**	**31,456**

*denotes figures less than a million

**Pursuant to the scheme of arrangement, current tax assets and liabilities have not been transferred, while deferred tax assets (net) have been transferred to the Company. Accordingly, current tax expense has not been considered, however, deferred tax expense/income has been considered in the Restated Statement of Changes in Equity. Current tax expense has been disclosed in the Restated Statement of Profit and Loss to ensure compliance with Appendix C for Ind AS 103 " Business Combinations".

Restated Statement of Cash Flows

(₹ in million)

	For the period 01 Oct 2024 to 01 Mar 2025	For the period 07 Feb 2024 to 30 Sept 2024
Cash flows from operating activities		
-		
Profit before tax	5,470	8,062
Adjustments for:		
Finance costs	62	184
Bad debts	6	34
Impairment allowance on financial and contract assets, net	239	339
Depreciation and amortisation expense	348	454
(Profit) / loss on sale of property, plant and equipment, net	(1)	4
Unrealised exchange loss, net	6	(22)
Share based payments to employees, net	26	(36)
Interest income	(25)	(19)
Operating profit before working capital changes	**6,131**	**9,000**
Working capital adjustments		
(Increase) / Decrease in inventories	(409)	(163)
(Increase) / Decrease in trade and other receivables	(2,740)	(12,303)
Increase / (Decrease) in trade payables and other liabilities	(1,349)	3,642
Increase / (Decrease) in provisions	(604)	1,291
Net change in working capital	**(5,102)**	**(7,533)**
Cash generated from operations	**1,029**	**1,467**
Income taxes paid, net	-	-
Net cash generated from operating activities	**1,029**	**1,467**
Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets	(797)	(1,279)
Proceeds from sale of property, plant and equipment	1	10
Net cash used in investing activities	**(796)**	**(1,269)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	*
Payment of principal of lease liabilities	(85)	(113)
Payment of interest of lease liabilities	(42)	(42)
Recharge for share-based payments	(106)	(43)
Net cash used in financing activities	**(233)**	**(198)**
Net increase in cash and cash equivalents	**-**	**-**
Cash and cash equivalents at beginning of the period	*	*
Cash and cash equivalents at the end of the period	*****	*****
Cash and cash equivalents at the end of the period includes:		
Balances with banks	*	*
Cash on hand	*	*
	*****	*****
Non-cash transaction from Investing and Financing Activities:		
Acquisition of Right-of-Use assets	113	1,063

*denotes figures less than a million

Significant Factors Affecting our Results of Operations and Financial Condition

These are no other significant developments after March 1, 2025 that may affect our future results of operations, except as stated below:

Upon the effectiveness of this Scheme, on April 14, 2025, the Company has issued and allotted 35,61,20,505 Equity Shares of ₹2 each to the shareholders of Demerged Company. Further the existing Issued Share Capital of ₹ 1,00,000 consisting of 50,000 equity shares of ₹ 2 each held by Demerged Company stands cancelled on allotment of Equity shares under share as swap ratio. For details, see "*Scheme of Arrangement"* on page 137.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings (including first information reports); (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes (disclosed in a consolidated manner inclusive of the number of cases and the total amount); and (iv) other litigation (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy on disclosures under SEBI ICDR Regulations (as disclosed herein below), each involving the Company, Subsidiaries, Group Companies, Directors or Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions (including penalties imposed) initiated by SEBI or the Stock Exchanges against any of our Promoters in the last five Fiscals immediately preceding the date of this Information Memorandum, including any outstanding action.*

In accordance with the criteria laid down under the SEBI ICDR Regulations, 97 entities have been identified as our Group Companies. For further information, see "Group Companies" on page 162.

*For the purpose of (iv) above, the Company has defined the criteria under the Materiality Policy on disclosures under SEBI ICDR Regulations read with SEBI LODR Regulations for the identification of material outstanding litigation involving Relevant Parties ("**Materiality Policy**") pursuant to board resolution dated March 25, 2025. In accordance with the Materiality Policy, all pending litigations (other than litigations mentioned in points (i) to (iii) above) involving the Relevant Parties would be considered 'material', if the aggregate monetary claim made by or against the Relevant Parties, in any such pending litigation is equal to or in excess of the lower of the following*

(i) two percent of turnover as per the Restated Financial Information; or
(ii) two percent of net worth, as per the Restated Financial Information; or
(iii) five percent of the average of absolute value of profit or loss after tax, as per the last three financial years as per the Restated Financial Information.

Accordingly, five percent of the average of absolute profit for the period, as per the Restated Financial Information for the period February 7, 2024 to September 30, 2024 is ₹ 300 million. Further, all pending litigations involving any of the Relevant Parties, where the quantitative amount involved in such pending litigation cannot be ascertained or is not quantifiable but the outcome of such litigation, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company, in the opinion of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as material until such time the Relevant Party or Group Company is impleaded as a party in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of March 1, 2025. The consolidated trade payables of our Company as on March 1, 2025, is ₹15,645.00 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹ 782.25 million as on March 1, 2025.

Litigations involving the Company

Criminal proceedings against the Company

There are no pending Criminal proceedings against the Company, as on the date of this Information Memorandum.

Criminal proceedings by the Company

There are no pending Criminal proceedings by the Company, as on the date of this Information Memorandum.

Material civil proceedings against the Company

As on the date of this Information Memorandum, there are two pending material civil proceeding against the Company (which has been transferred to the Company pursuant to the Scheme) as disclosed below:

1. In 2010, the Energy Business of the Demerged Company was awarded a turnkey project for the 1200 MW DGEN Mega Power Project from Torrent Energy Limited ("**Torrent**") and subsequently issued a subcontract on Paharpur Cooling Towers Limited ("**PCTL**") on December 24, 2010. PCTL furnished bank guarantees aggregating ₹ 347.30 million under the subcontract. Torrent imposed liquidated damages on the Demerged Company due to delay by PTCL in executing the subcontract works and failure to meet contractual obligations. The Demerged Company asserted claims amounting to ₹ 2605.40 million against PCTL and subsequently encashed the bank guarantees in August 2014. A first information report bearing number 214 of 2014 ("**FIR**") was filed by PTCL against the Demerged Company alleging fraudulent encashment, which was quashed by the High Court of Calcutta *vide* order dated July 31, 2015 in CRR No. 3521 of 2014. An appeal was filed with the Supreme Court of India by PCTL in October 2015 and the quashing order was upheld by the Supreme Court *vide* order dated 6 November 2015 in SLP (Cr) 9135 of 2015.

   In November 2014, arbitration proceedings were initiated by Siemens Ltd and the arbitral award ("**Award**") was issued in on February 27, 2019 and was subsequently rectified by an order dated April 9, 2019. Under the Award, the Demerged Company's claims were partially upheld to the extent of ₹ 535.30 million. After net adjustments, the Demerged Company was mandated to remit ₹208.40 million to PCTL with 6.00% p.a. interest. PCTL challenged the arbitral award in the High Court of Bombay in August 2019, seeking additional entitlement of ₹664.90 million. The Demerged Company paid the award amount with interest, issuing cheques for ₹246.90 million in October 2019, which were accepted by PCTL in February 2020. The matter is currently pending before the High Court of Bombay.

2. In June 2020, the Energy Business of the Demerged Company was awarded a contract by Siemens Energy LLC Russia (*now renamed Neftegaz & Energetika LLC*) ("**SE Russia**"). In July 2020, the Demerged Company received an advance payment of ₹ 349.96 million[1] from SE Russia. On September 16, 2022, the Demerged Company issued a notice of force majeure to SE Russia and subsequently terminated the said contract on October 4, 2022. On March 12, 2025, the bankruptcy manager of SE Russia informed the Demerged Company that they had initiated litigation proceedings on behalf of SE Russia claiming ₹ 492.10 million[1] from the Demerged Company before the arbitration court of St. Petersburg, Russia. The matter is currently pending before the arbitration court of St. Petersburg, Russia.
   Note: (1) based on FOREX conversion numbers as on March 25, 2025.

Material civil proceedings filed by the Company

There are no pending material civil proceedings filed by the Company, as on the date of this Information Memorandum.

Actions by regulatory and statutory authorities against the Company

There are no pending actions by statutory or regulatory authorities against our Company, as on the date of this Information Memorandum.

Tax proceedings involving the Company

Nature of case	Number of cases	Amount involved[1] (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Note: Tax proceedings of Siemens Limited, India will not be transferred/ moved to our Company.
[1]*To the extent quantifiable*

Litigation involving our Subsidiaries

The Company does not have any subsidiary, as on the date of this Information Memorandum.

Litigation involving our Directors

Criminal litigations involving our Directors

There are no pending material criminal proceedings against our Directors, as on the date of this Information Memorandum.

Actions by statutory or regulatory authorities against our Directors

There are no pending actions by statutory or regulatory authorities against our Directors, as on the date of this Information Memorandum.

Other pending material litigations involving our Directors

There are no other pending material litigations involving our Directors, as on the date of this Information Memorandum.

Tax proceedings involving our Directors

Nature of case	Number of cases	Amount involved[1] (in ₹ million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

[1]*To the extent quantifiable*

Litigation involving the Promoters

Criminal proceedings involving the Promoters, Actions by statutory or regulatory authorities against the Promoters, Material civil litigations involving Promoters, Tax proceedings against the Promoters and Disciplinary actions including penalties imposed by SEBI and Stock Exchanges in the last five Financial Years

There are no pending proceedings against the Promoters that would have an adverse impact on the implementation of the Scheme or on our Company.

Litigation involving our Group Companies

There are no pending proceedings against the Group Companies that would have an adverse impact on the implementation of the Scheme or on our Company.

Outstanding dues to micro, small and medium enterprises and other creditors

Other than as disclosed below there are no outstanding dues payable by our Company to micro, small and medium enterprises and other creditors as at March 1, 2025:

Particulars	Number of creditors	Amount involved (in ₹ million)
Dues to micro enterprises and small enterprises	858	1,727
Dues to Material Creditor(s) (as defined above)	0	0
Dues to other creditors	1,176	13,918
Total	**2,034**	**15,645**

Our Company has never defaulted in repayment of any loan taken from the lenders or payment of interest thereon and there has been no re-scheduling of such loans or any event of default or acceleration under the relevant documentation of the various loan/facility agreements by various banks/financial institutions.

Material Developments

The Scheme of Arrangement between our Company and Siemens Limited became effective from March 25, 2025. Further, the Board of Directors of our Company at their meeting held on May 8, 2025 have *inter-alia* approved capital expenditure of ₹ 2,800 million in phased manner, in Company's Grid Technologies Switching Products at Aurangabad Factory, to meet the growing demand in the energy market. Other than the aforesaid, there have been no material developments, since the date of the last financial statements disclosed in this Information

Memorandum, any circumstances, which materially and adversely affect, or are likely to affect our operations or profitability of the Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT APPROVALS

The list below is an indicative list of material approvals applicable to our Company. In view of these approvals, our Company can undertake its business activities. Unless stated otherwise, we have obtained necessary material approvals from the relevant governmental and regulatory authorities or the same shall get transferred in our name from the Demerged Company pursuant to the Scheme, and these are valid as on the date of this Information Memorandum. The approvals disclosed below for which applications have been made and are yet to be received, and those for which applications are yet to be made, are independent of the approvals that are being / will be transferred to our Company pursuant to the Scheme.

Material approvals of our Company

(a) **Incorporation details**

Certificate of incorporation dated February 7, 2024, issued to our Company by the RoC.

(b) **Approvals from taxation authorities**

(i) The permanent account number of our Company is ABMCS6972R.

(ii) The tax deduction account number of our Company is MUMS32224K.

(iii) A state/union territory-wise break down of the goods and services tax registration number of our Company is as follows:

State/Union Territory	GSTIN
Andhra Pradesh	37ABMCS6972R1Z1
Assam	18ABMCS6972R1Z1
Bihar	10ABMCS6972R1ZH
Chhattisgarh	22ABMCS6972R1ZC
Gujarat	24ABMCS6972R1Z8
Goa	30ABMCS6972R1ZF
Karnataka	29ABMCS6972R1ZY
Odisha	21ABMCS6972R1ZE
Delhi	07ABMCS6972R1Z4
Jharkhand	20ABMCS6972R1ZG
Haryana	06ABMCS6972R1Z6
Kerala	32ABMCS6972R1ZB
Ladakh	38ABMCS6972R1ZZ
Madhya Pradesh	23ABMCS6972R1ZA
Maharashtra	27ABMCS6972R1Z2
Himachal Pradesh	02ABMCS6972R1ZE
Punjab	03ABMCS6972R1ZC
Rajasthan	08ABMCS6972R1Z2
Tamil Nadu	33ABMCS6972R1Z9
Telangana	36ABMCS6972R1Z3
Uttar Pradesh	09ABMCS6972R1Z0
West Bengal	19ABMCS6972R1ZZ.

(c) **Material approvals in relation to our general business activities**

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
Directorate of Industrial Safety and Health, Gujarat	Factory License	Registration No. - 859/29111/2007 License No. - 11720	September 9, 2020	December 31, 2025
Gujarat Pollution Control Board	Consent To Operate under The Air (Prevention and	CCA order no. – AWH 125096	March 3, 2023	September 30, 2027

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
	Control of Pollution) Act, 1981, The Water (Prevention and Control of Pollution) Act, 1974 and Hazardous waste disposal Authorization			
Directorate of Industrial Safety and Health (**DISH**)Authorized Competent Authority	Stability Certificate	Certificate no. – SL/01	June 28, 2023	June 27, 2028
Assistant Labour Commissioner Office	Labour license	BRD/2016/CLRA/863/2006	2016	NA
Gujarat Pollution Control Board	Combined Consent Authorisation under The Biomedical Waste Management Rules, 2016	BMW-334802	July 19, 2017	December 3, 2075
Office of the Dy. Chief Electrical Inspector and Chief Inspector of Lifts and Escalators	License to use the lifts existing in SEIL factory	G/SZ/19/1916/2011	December 28, 2019	December 27, 2029
Central Ground Water Authority	Ground Water Authorization" from Central Ground Water Authority	CGWA/NOC/IND/ORIG/2021/11603	March 28, 2024	NA
Directorate of Industrial Safety and Health, Haryana	Factory License	GGN-ONLINE-GGN-S-466 (Serial No. GGN-ONLINE-GGN-S-465)	November 26, 2024	December 31, 2025
Haryana State Pollution Control Board	Consent to Establish under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Letter from Haryana State Pollution Control Board No. HSPCB/GRN/2024/1563	August 30, 2024	NA
District Fire Officer, Gurugram	Fire NOC	050262423001393	July 20, 2024	July 26, 2027
Haryana State Pollution Control Board	Consent To Operate under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Letter from Haryana State Pollution Control Board No. HSPCB/GRN/2024/1563	August 30, 2024	NA
Directorate of Industrial Safety and Health, Haryana	Building Plan/ Stability Certificate	Form No. 1 B Building Plan Approval Letter No: GGN/FBP_19895	September 2, 2024	NA
Officer of Joint Director Industrial Safety & Health, Chhatrapati Sambhaji Nagar	Factory License	Licence No. Unit 1: 10005172	April 26, 2024	December 31, 2028
		Licence No. Unit 2: 10005247	April 26, 2024	
Maharashtra Pollution Control Board, Chhatrapati Sambhaji Nagar	Consent to Establish (CTE) for Unit 1 and Unit 2	MPCB-CONSENT-0000213174/CE/2410002528	October 25, 2024	October 25, 2029

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
MIDC, Chhatrapati Sambhaji Nagar	Fire NOC for Unit 1 and Unit 2	MIDC/Fire.A-28666	June 12, 2024	NA
Assistant Commissioner of Labour, Officer of Deputy Labour Commissioner, Chhatrapati Sambhaji Nagar	Labour license	Unit 1: 1641500710005424	December 24, 2024	December 31, 2025
		Unit 2: 1641500710005428	October 10, 2024	December 31, 2025
State Pollution Control Board	Authorisation under The Biomedical Waste Management Rules, 2016 for storage & disposal of bio-medical waste.	MPCB-BMW_AUTH-0000049327	August 1, 2023	July 31, 2026
State Electricity Board, Chhatrapati Sambhaji Nagar	Electrical License	Permission/Approval No. 0EI515001511201812565 for 33kV	November 15, 2018	NA
Office of Joint Director Industrial Safety & Health, Chhatrapati Sambhaji Nagar	Plan approval from Director Industrial Safety & Health	Unit 1: 111500000035294	May 29, 2024	NA
		Unit 2: 111500000036372	September 2, 2024	
Maharashtra Industrial Development Corporation (**MIDC**)	Fire NOC	Application no – SWC/14/2520210409/751940	May 5, 2021	NA
Factory Inspector, Bangaluru	Factory License	MYB-9507	August 24, 2022	December 31, 2027
Karnataka pollution Control Board (**KSPCB**)	Consent to Establish (**CTE**)	AW-330661	March 31, 2022	June 30, 2026
Karnataka State Pollution Control Board	Consent To Operate under The Air (Prevention and Control of Pollution) Act, 1981, and The Water (Prevention and Control of Pollution) Act, 1974	AW-330661	March 31, 2022	June 30, 2026
Factory Inspector, Bengaluru	Stability Certificate	Form 1 A	November 18, 2020	November 17, 2025
Karnataka State Pollution Control Board	Hazardous waste disposal Authorization	337804	May 25, 2023	June 30, 2026
Labour Inspector	Labour License	ALCB-3/CLA/P-241/2013-14	August 24, 2022	December 31, 2027
Chief Electrical Inspector, Bengaluru	Electrical License	ACEL/BN/DCEL/3305-06/21-22	October 27, 2021	Valid until further changes
Directorate of Industrial Safety and Health (DISH), Maharashtra	Factory License	13258	November 20, 2024	December 31, 2025

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
Maharashtra Industrial Development Corporation (**MIDC**)	Fire No objection certificate	SWC/14/2520210409/751940	May 10, 2021	NA
Maharashtra Pollution Control Board (MPCB)	Consent to Establish under The Air (Prevention and Control of Pollution) Act, 1981, and The Water (Prevention and Control of Pollution) Act, 1974 for expansion of transformer factory at Kalwa.	CONSENT-0000212717/CE/2502001750	February 20, 2025	February 19, 2030
Directorate of Industrial Safety and Health (**DISH)**, Maharashtra	Consent To Operate (**CTO**) under The Air (Prevention and Control of Pollution) Act, 1981, and The Water (Prevention and Control of Pollution) Act, 1974	RED/L.S.I (),No:-Format1.0/CAC/UAN No.0000110568/CR/2205000236	May 5, 2022	April 30, 2026
Maharashtra Pollution Control Board	Hazardous waste disposal Authorization	RED/L.S.I (),No:-Format1.0/CAC/UAN No.0000110568/CR/2205000236	May 5, 2022	April 30, 2026
Deputy Labour Commissioner	Labour license (RC book)	1610200710006999	July 15, 2024	December 31, 2025
Maharashtra Pollution Control Board	E-waste Disposal Authorization	RED/L.S.I (),No:-Format1.0/CAC/UAN No.0000110568/CR/2205000236	May 05, 2022	April 30, 2026
Directorate of Industrial Safety and Health	Test Certificates for Material Handling equipment's/ tools/ tackles, Pressure Vessels	For pressure vessels - SMC/24-25/SIEMENS/PV-2/9	November 26, 2024	July 2, 2025
		For crane: SMC/24-25/SIEMENS/LE-1/115	July 3, 2024	July 2, 2025
		Lifter: SMC/23-24/SL/CELL-2/LE-1-1047	January 11, 2025	January 10, 2026
Inspectorate of Factories & Boilers, Goa	Factory License	1434	July 18, 2022	December 31, 2026
Goa State Pollution Control Board	Consent to Establish (**CTE**), Goa	PCB-ID: 15350: INWARD: 5588	February 21, 2015	NA
Directorate of Fire and Emergency Services, Panaji	Fire NOC	DFES/FPNA/2024/182	August 4, 2024	August 3, 2025
Goa State Pollution Control Board	Consent To Operate (**CTO**) under The Air (Prevention and Control of Pollution) Act, 1981, and The Water (Prevention and Control of Pollution) Act, 1974	Letter No.12/2020-PCB/418574/W0003273	September 23, 2022	NA
Competent Person to issue certificate From Chief Inspectorate of factories and Boilers	Stability Certificate	ASLPL/2023-24/42(1)	June 22, 2023	June 21, 2028
Goa State Pollution Control Board	Hazardous waste disposal Authorization	5/8281/15-PCB/CI-5647	September 26, 2019	September 4, 2028
Office of the Registering officer Margao Goa,	Labour license (RC book)	DLC/SG/CL/R-694/2015	October 18, 2024	September 30, 2025

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
Government of Goa				
Goa State Pollution Control Board	Combined Consent Authorisation under The Biomedical Waste Management Rules, 2016for storage & disposal of bio-medical waste.	19/2023-PCB/1765462/BMW0007461	November 8, 2023	September 04, 2028
Goa State Pollution Control Board	E-waste Disposal Authorization	19/2023-PCB/1851115/EWaste00073	September 4, 2023	September 4, 2028
Chief Inspectorate of factories and Boilers	Test Certificates for Material Handling equipment's/ tools/ tackles, Pressure Vessels	For rope slings: SL- EMTS/RS-01/2024 to SL- EMTS/RS-08/2024	December 3, 2024	December 2, 2025
		For dock leveller: SL- EMTS/Dl-01/2024		
		For power module truck: SL-EMTS/PMT-01/2024 to EMTS/PMT-09/2024		
		For swivel eye bolt: SL- EMTS/SEB-01/2024 to EMTS/SEB-06/2024		
		For fire rope sling: SL- EMTS/WRS-01/2024 to EMTS/PMT-04/2024		
		For hand pallet truck: SL-EMTS/HPT-01/2024 to EMTS/HPT-04/2024		
		For lifting equipment: SL-EMTS/LE-01/2024 to EMTS/HPT-07/2024		
Labor Commissionerate, Government of West Bengal	Shops & Establishment License, Kolkata	KL04412P2017000014	August 2, 1984	August 1, 2026
The Labour Department of the Government of Maharashtra	Shops & Establishment License, Worli Mumbai	820257321 / GS Ward/COMMERCIAL II	November 29, 2022	November 28, 2025
The Municipal Corporation of Greater Pune (**MCGM**)	Shops & Establishment License, Panchsheel Pune	2231000316733540	August 10, 2022	NA
The Municipal Corporation of Greater Pune (**MCGM**)	Shops & Establishment License, Kharadi, Pune	2331000317643160	May 18, 2023	NA
The Tamil Nadu Labour Department	Shops & Establishment License, Chennai	TN/AIL21CHE/NFSH/68-23-00776	September 9, 2023	September 10, 2028
Labour Department of Telangana	Shops & Establishment License, Hyderabad	SRR/HYD/DCL/H2/18007/2016	November 29, 2024	December 31, 2025
Labor Department Haryana	Shops & Establishment License, DLF Gurgaon	PSA/REG/GGN/LI-GGN-2-6/0110325	April 29, 2024	April 28, 2027
Labor Department Haryana	Shops & Establishment License, Shops and Establishment	PSA/REG/GGN/LI-GGN-VI/0141862	April 29.2024	April 28, 2027
Employee Provident Fund	Employee Provident Fund Registration	MHBAN3199833000 Establishment code is 3199833	February 7, 2024	NA

Regulator	Business activity	Registration no.	Date of registration/ renewal	Date of expiry (where applicable)
Organization (**EPFO**)				
Employee State Insurance Corporation (**ESIC**)	Employee State Insurance Registration	31001261780000999	February 7, 2024	NA
Central Board Of Indirect Taxes & Customs (**CBIC**)	Import and Export	IEC(importer exporter code) : ABMCS6972R	August 7, 2024	NA
Department for Promotion of Industry and Internal Trade	Industrial Entrepreneur Memorandum (**IEM**)	IEM/A/ACK/7951/2025	April 23, 2025	NA

(d) **Material approvals or renewal and applications made by our Company but to be received**

i. Renewal application with application number 151/CFO/Bng-East/RFSCR/2024 and dated June 21, 2024 for Fire No objection certificate issued by the Fire Department, Karnataka.
ii. Renewal application dated February 18, 2025, for Test Certificates for Material Handling equipment / tools / tackles, Pressure Vessels issued by Chartered Engineer, Govt of Karnataka Department of Factories, Boilers, Industrial Safety and Health.
iii. Application dated February 27, 2025, for renewal of consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 for Unit 1 and Unit 2 at Aurangabad factory.
iv. Application number 44357520 dated February 7, 2025, and amended application dated April 01, 2025, for Factory License for Raipur factory.

(e) **Approvals expired and the application yet to be made for the same**

Nil

(f) **Approvals for which applications are yet to be made**

Location-wise registration with Employee State Insurance Corporation for Employee State Insurance Code in the name of Siemens Energy India Limited.

(g) **Approvals required but not obtained by our Company**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Scheme was approved by the Board of Directors of our Company and Siemens Limited, on May 14, 2024.

The NCLT, *vide* its order dated March 25, 2025 (certified true copy of the order was received on April 1, 2025), sanctioned the Scheme. The Scheme *inter alia* provides, for (i) the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and (ii) reduction and cancellation of the entire pre-scheme share capital of the Resulting Company. The Scheme also provides for various other matters consequent and incidental thereto. In terms of the NCLT Order, the Hon'ble NCLT had suo motu amended the said Appointed Date to be the 1st day of the month in which the Effective Date occurs. The Effective Date means the date of the final order passed by the NCLT sanctioning the Scheme. The Scheme was made effective on March 25, 2025, therefore, in terms of the Scheme, the Appointed Date of the Scheme is March 1, 2025.

Observations letters from BSE and NSE in relation to the Scheme were granted dated September 17, 2024 and September 18, 2024, respectively.

In accordance with the Scheme, the Equity Shares of our Company, allotted pursuant to the Scheme, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by our Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by our Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under Chapter VII of the SEBI ICDR Regulations are not applicable. SEBI vide its circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "**SEBI Circular**") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Circular. SEBI *vide* its letter no SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025 granted relaxation under sub-rule (7) of Rule 19 of the SCRR. Our Company will submit the Information Memorandum, containing information about itself, making disclosures in line with the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

The Company will also make the Information Memorandum available on its website viz. www.siemens-energy-india.com. The Company will publish an advertisement in the newspapers containing its details in line with the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on the Company's website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, our Company, its Directors, its Promoters, Promoter Group, and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Association with the Securities Market

Further, none of the Directors of our Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the Directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Identification as wilful defaulter by Reserve Bank of India

Our Company, Promoters, Directors, Group Companies, the relatives of Promoters have not been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offences

Neither the Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Mumbai, Maharashtra only.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum has been submitted to BSE. BSE *vide* its letter bearing reference no. DCS/AMAL/TS/IP/3611/2025-26 dated May 8, 2025, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity Shares are proposed to be listed.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has *vide* its letter bearing reference no. NSE/LIST/155 dated May 8, 2025, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which our Company's Equity securities are proposed to be listed.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications have been made to BSE and NSE for an official quotation of the Equity Shares of our Company. Our Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of Equity Shares. Our Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within a period as approved by SEBI.

Listing Approval from BSE and NSE

Our Company has obtained in-principle listing approvals from BSE and NSE each dated May 8, 2025. Our Company shall make the applications for final listing and trading approvals from BSE and NSE.

Exemption under securities laws

Our Company was granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI *vide* the letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025.

Filing

A copy of this Information Memorandum has been filed with BSE and NSE.

Demat Credit

Our Company has executed Tripartite Agreements with the Depositories i.e., NSDL and CDSL, on February 19, 2025 and March 26, 2025, respectively for admitting our Equity Shares in dematerialized form. The ISIN allotted to the Company's Equity Shares is INE1NPP01017. Our Company has completed the credit of the new Equity Shares to depository participant accounts of the Equity Shareholders whose name is recorded in the register of members and records of the depository as members of Demerged Company as on the Record Date i.e. April 7, 2025 on April 21, 2025 through CDSL and on April 22, 2025 through NSDL.

Dispatch of share certificates

In accordance with the Scheme, new Equity Shares have been issued and allotted to the eligible shareholders of the Demerged Company on the Record Date i.e. April 7, 2025. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form were to provide the requisite details relating to his/ her/ its account with a depository participant, or other confirmations as may be required, to the Company, to enable it to issue the resulting company new equity share(s) (as defined in the scheme) in dematerialized form. Our Company has credited such Equity Shares to the depository participant accounts of the eligible shareholders at different dates and accordingly, no share certificates have been dispatched by our Company.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues from the date of its incorporation i.e. February 7, 2024 until the date of this Information Memorandum.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares from the date of the incorporation of the Company i.e. February 7, 2024.

Capital issue during the previous three years by our Company, listed Group Companies and listed Subsidiaries of our Company

Our Company has not undertaken a capital issue to the public from the date of its incorporation i.e. February 7, 2024 until the date of this Information Memorandum. Further, our Company has no listed Subsidiary or listed Group Companies which have undertaken any capital issue to the public.

Performance vis-à-vis objects

This is the first time the Equity Shares of our Company will be listed on the Stock Exchanges.

Public/rights issue of the listed subsidiaries/promoters

As on the date of this Information Memorandum, except for Siemens Aktiengesellschaft, Germany, our Company does not have any listed corporate promoters.

Stock Market Data of Equity Shares of our Company

The Equity shares of the Company are not listed on any Stock Exchanges.

Disposal of Investor Grievances

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Registrar and Share Transfer Agent of our Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. Our Company has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address. Our Company estimates that the average time required by us or the Registrar and Share Transfer Agent for redressal of investor grievances will range from 7 business days to 15 business days from the date of receipt of complaint.

Shareholders can express their grievances by sending an e-mail to rnt.helpdesk@in.mpms.mufg.com or raise a request through website www.in.mpms.mufg.com or raise complaints in SCORES (common portal introduced by SEBI). Further, the Shareholders can also send their grievances to the Company's e-mail address i.e. cs_seil.in@siemens-energy-india.com. As on the date of this Information Memorandum, our Company has not received any investor complaints since incorporation.

Vishal Tembe is the Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar and Share Transfer Agent of our Company.

Company Secretary and Compliance Officer

Vishal Tembe
Siemens Energy India Limited
Birla Aurora, Level 21, Plot No. 1080
Dr. Annie Besant Road
Worli, Mumbai – 400 030
Maharashtra, India
Tel: +91 22 6251 7000
E-mail: cs_seil.in@siemens-energy-india.com

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalization of our reserves or profits or revaluation of our assets since incorporation to the date of this Information Memorandum.

Change in auditors

There has been no change in the statutory auditors of our Company from the date of its incorporation.

Outstanding debenture or bonds or redeemable preference shares or other instruments issued by our Company

There are no outstanding debenture or bonds or redeemable preference shares or other instruments issued by our Company.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

SIEMENS ENERGY INDIA LIMITED

INTERPRETATION

I. PRELIMINARY

(i) The provisions contained in Table 'F' in Schedule I to the Act (as defined below) shall not apply to the Company (as defined below), except so far as the same are reproduced below or expressly made applicable by these Articles.

II. INTERPRETATION

In these Articles-

(a) **"Act"** means the Companies Act, 2013, including any statutory amendments or modifications or re-enactments thereof and the Rules framed thereunder.

(b) **"Articles"** means these Articles of Association of the Company, as updated from time to time.

(c) **"Beneficial Owner"** means the beneficial owner as defined in clause (a) of sub-section 1 of section 2 of the Depositories Act, 1996.

(d) **"Board" or "Board of Directors"** means the Board of Directors of the Company.

(e) **"Company"** means Siemens Energy India Limited.

(f) **"Depository"** means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996, as amended from time to time.

(g) **"Directors"** means the Board of Directors of the Company and includes persons occupying the position of the Directors by whatever name called, as defined under Section 2(10) of the Act.

(h) **"Key Managerial Personnel"** means Key Managerial Personnel as defined in sub-Section (51) of Section 2 of the Act.

(i) **"Managing Director"** means a managing director as defined in sub-Section (54) of Section 2 of the Act.

(j) **"Office"** means the registered office of the Company.

(k) **"Register of Members"** means the register containing various details of members to be kept as required under the provisions of the Act.

(l) **"Rules"** means the applicable rules for the time being in force as prescribed under the relevant Sections.

(m) **"Section"** means section under the Act.

(n) **“Securities”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

III. Words or expressions contained in these Articles shall, unless otherwise defined in these Articles or unless the context otherwise requires, bear the same meaning as in the Act.

IV. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. (i) The authorised share capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

   (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company, including equity shares, preference shares and any combination thereof, shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the Register of Members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for 1 (one) or more of such shares and the Company shall complete and have ready for delivery such certificates within 3 (three) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 2 (two) months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

   (ii) Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate and delivery of a certificate of shares to 1 (one) or several joint holders shall be a sufficient delivery to all such holder.

3. The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and the registration thereof.

4. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power-of-attorney or similar other document.

5. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding INR 2 (Indian Rupees Two) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

   Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange(s) or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

6. (i) The provisions of Articles 2, 3, 4 and 5 shall mutatis mutandis apply to debentures of the Company.

(ii) Dematerialisation of securities:

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled at the discretion of the Board to dematerialize its existing Securities or rematerialize its Securities held with a Depository and/or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder and any amendments thereto, if any.

(b) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and Security holders for the purposes of these Articles.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and Rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in Rules made under sub-Section (6) of Section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

11. Subject to the provisions of the Act, the Company shall be entitled to issue preference shares (whether redeemable, compulsorily convertible or otherwise) to any person / entity as the Company may deem fit, and on such terms and conditions as decided by Company and in such manner as may be prescribed by the law from time to time.

FURTHER ISSUE OF SHARES

12. Where at any time after the expiry of 2 (two) years from the formation of the Company or at any time after the expiry of 1 (one) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by

allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-Article (ii) shall contain a statement of this right;

(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

13. Notwithstanding anything contained in Article 12 the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-Article (i) of Article 12 hereof) in any manner whatsoever.

(i) If a special resolution to that effect is passed by the Company in a general meeting, or

(ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

14. Nothing in sub-Article (iii) of Article 12 hereof shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

15. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in general meeting before the issue of the loans.

SHARES AT THE DISPOSAL OF THE DIRECTORS

16. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time thing fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

TERM OF ISSUE OF DEBENTURE

17. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions including as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors or otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by a special resolution to the extent as required under applicable law.

LIEN

18. (i) The Company shall have a first and paramount lien –

(a) upon all the shares/debentures (other than fully paid-up shares/debentures which shall be free from all lien) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

(c) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

22. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount so called on his shares in accordance with (i) above.

(iii) A call (made as per (i) above) may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at a time as per the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified to the extent not contrary to the terms of issue.

27. The Board -

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced; and

(ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

(iii) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

TRANSFER OF SHARES

28. (i) In case of shares held in physical form: (a) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee; (b) the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

(ii) In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

29. Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, , the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within 1 (one) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

TRANSMISSION OF SHARES

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member or by any lawful means, may, upon such evidence being produced as may from time to time properly be required by the Board (including indemnity if deemed appropriate by the Board in its discretion) and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the relevant member had transferred his share before the occurrence of the relevant event (i.e. before his death, lunacy, insolvency etc, as the case may be).

32. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(ii) The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer / transmission of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of a person having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer / transmission and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

FORFEITURE OF SHARES

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall-

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

39. (i) A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these Articles as to forfeiture shall also apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified, to the extent not contrary to the terms of issue.

ALTERATION OF CAPITAL

41. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

42. Subject to the provisions of Section 61 of the Act the Company may, by ordinary resolution –

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Where shares are converted into stock -

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

44. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any securities premium account.

CAPITALISATION OF PROFITS

45. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-Article (iii) below, either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in Article 45 (ii) (a) and partly in that specified in Article 45 (ii) (b);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid- up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares (and any agreement made under such authority shall be effective and binding on such members).

BUY-BACK OF SHARES

47. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director of the Company may, in accordance with applicable law, call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

51. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

52. If there is no such chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect 1 (one) of their members to be chairperson of the meeting.

53. (i) If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose 1 (one) of their members to be chairperson of the meeting.

(ii) Notice of General Meeting

(a) Subject to applicable law: (1) a general meeting of the Company may be called by giving not less than 21 (twenty-one) days notice in writing or through electronic mode in such manner as may be prescribed; (2) an annual general meeting or an extra ordinary general meeting may be called after giving a shorter notice than 21 (twenty-one) days if the consent is accorded thereto in accordance with the Act (including specifically Section 101).

(b) The accidental omission to give any such notice to or the non-receipt of any such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

ADJOURNMENT OF MEETING

54. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(i) on a show of hands, every member present in person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

56. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

(iii) Company may transact a business by means of postal ballot instead of transacting the same at general meeting, in accordance with and subject to the provisions of the Act.

PROXY

62. A member may appoint a proxy to attend and vote on his / its behalf at any general meeting of the Company. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

65. (i) The management and control of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in a general meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations from time to time made by the Company in a general meeting; provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. However, the powers specified in Section 179 of the Act shall be exercised only at meetings of the Board and may be delegated only to the extent therein stated.

(ii) Unless otherwise determined at the general meeting, the total number of Directors shall be not less than 3 (three) and not more than 15 (fifteen), and the following shall be the first Directors of the Company:

(a) Mr. Sunil Mathur

(b) Mr. Harish Shekar

(c) Mr. Ketan Thaker

66. (i) The remuneration of the Directors (if any) shall be determined in accordance with the provisions of the Act, and in so far as it consists of a monthly payment, shall be deemed to accrue from day-to-day.

(ii) In addition to the remuneration (if any) payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

67. The Board may pay all expenses incurred in setting up and registering the Company.

68. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such Articles as it may think fit with respect to keeping of any such register.

69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

70. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. If a Director attends meetings via video conferencing then such mode of attendance shall be accordingly recorded by the relevant authorised individual (such as any Director / company secretary, if any).

71. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director.

Provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

(iii) Subject to and in accordance with Section 161 of the Act, the Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, or holding directorship in the Company, to act as an alternate Director for a Director during his absence for a period of not less than 3 (three) months from India.

(iv) The Company may, subject to applicable law, appoint a Director/Directors nominated by a bank/financial institution/firm/any other person from time to time pursuant to the requirement of a loan or other agreement(s) subsisting if any, or in pursuance of the provisions of any law for the time being in force, and such appointed nominee Director shall not be liable to retire by rotation.

(v) If the office of any Director is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board in accordance with the provisions of the Act.

(vi) A Director shall not be required to hold any shares in the Company as his qualification.

PROCEEDINGS OF THE BOARD

72. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A Director may and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.

74. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the

quorum, or of summoning a general meeting of the Company, but for no other purpose.

75. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) amongst themselves to be chairperson of the meeting.

76. (i) The Board may, subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

77. (i) A committee may elect a chairperson of its meetings.

(ii) If no such chairperson (of such meetings of a committee) is elected, or if at any such meeting of a committee the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) amongst themselves to be chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (one) or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the relevant members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

81. Subject to the provisions of the Act,-

(i) A Managing Director, chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any Managing Director, chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as Managing Director, chief executive officer, manager, company secretary or chief financial officer.

82. (i) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and Managing Director, chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, Managing Director, chief executive officer, manager, company secretary or chief financial officer.

(ii) A Managing Director (if appointed) shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director because of any cause shall ipso facto and immediately cease to be a Managing Director.

DIVIDENDS AND RESERVE

83. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

84. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

85. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

86. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

87. Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called *"Unpaid Dividend Account"*

(i) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 (1) of the Act.

(ii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(iii) there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law

88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares may

be paid via electronic means, by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that 1 (one) of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the Company.

ACCOUNTS

93. (i) Subject to applicable law, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

(ii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in a general meeting.

WINDING UP

94. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

95. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal (constituted under the Act).

NAME PROTECTION

96. (i) Siemens Aktiengesellschaft, with registered offices in Berlin and Munich– hereinafter referred to as “Siemens”AG" – has granted the Company permission to use the "Siemens" name in its Company name. Siemens AG and its legal successors or authorized agents may revoke this permission at any time and for any reason or no reason by notifying the Company in writing.

(ii) If the permission is revoked, the Company and the shareholders shall arrange for the name of the Company to be changed within a period of 90 (ninety) days following such revocation. The new name of the Company may contain neither the "Siemens" name nor a title that could be confused therewith or is otherwise similar thereto nor any reference to a purported link with the Siemens group or its organization.

(iii) Neither the Company nor the shareholders shall have any entitlement to compensation in the event of the permission being revoked.

COMPLIANCE WITH AND IMPLEMENTATION OF SIEMENS-INTERNAL REGULATIONS

97. (i) The chief executive officer – insofar as such a position has been assigned, otherwise all other Key Managerial Personnel, and in case there is no Key Managerial Personnel either, then until such appointment, all Directors ("Responsible Individuals") shall manage the Company's businesses in accordance with the law, the most recent version of the Articles, the resolutions of the members and shall follow the instructions issued by the members.

(ii) The responsibility of the Responsible Individuals requires them to manage the Company's businesses in accordance with the Siemens guidelines and group policy of Siemens Aktiengesellschaft. The Responsible Individuals shall in particular give due consideration in this connection to the provisions of the 'Siemens Compliance Program' and the regulations on the 'Risk and Internal Control System', planning, investment, human resource development, strategic management and corporate reporting that are in force throughout the Siemens group.

(iii) The Responsible Individuals shall ensure that all applicable statutory provisions and internal company guidelines are observed and shall also endeavor to ensure their observation by subsidiary companies. The Responsible Individuals shall ensure an adequate 'Risk and Internal Control System'.

(iv) To ensure efficient collaboration within the Siemens group, the Responsible Individuals shall ensure that, within their respective areas of responsibility, all Key Managerial Personnel (and until such appointment, all Directors) ("Identified Individuals"):

(a) keep themselves up to date on all internal regulations of Siemens AG and all internal regulations issued by Siemens companies with authority in matters of general policy ("internal regulations"), as far as applicable for the Company;

(b) examine whether implementation of internal regulations in the Company is permitted under applicable law.

If this examination yields a positive result, the Identified Individuals shall take all necessary measures to implement the internal regulation promptly in the Company and shall without delay submit notification, including the corresponding documentation, to the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group.

If the Identified Individuals conclude that, for legal reasons, an internal regulation cannot be implemented in the Company or can be implemented in the Company only with amendments, the Identified Individuals shall without delay notify the issuing unit and the unit with central responsibility for the implementation of internal regulations within the Siemens group and explain the reasons. Until the ultimate nature and manner of implementation have been clarified, the Identified Individuals shall implement the internal regulation to the extent permissible under the law in such a way that the measure implemented comes as close as possible to the original purpose and object of the regulation.

(c) cancel any existing regulations that contradict the internal regulations as each of these is implemented;

(d) take all measures necessary, following the implementation of an internal regulation, to ensure that it is complied with at all times and that compliance is regularly monitored;

(e) inform the issuing office and the central unit responsible for the implementation of internal regulations within the Siemens group as soon as it is no longer possible, for legal reasons, to (fully) apply an internal regulation already implemented in the Company;

(f) adequately document the notification, examination, implementation and reporting process set out in (a) to (e) above;

(g) through the exercise of the Company's participation rights in companies in which the Company holds a majority of the voting rights, establish the commitment of the respective Responsible Individual of such company and hence enforce compliance with the principles laid down in (a) to (f) above by all Identified Individuals of such company.

(v) The Company shall adopt the four-eyed principle i.e., the Company may only be represented by 2 (two) persons acting jointly, except as specifically authorised / approved by the Board.

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MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company with prior intimation, on any working day (i.e., Monday to Friday and not being a bank holiday in Maharashtra) between 10.00 a.m. (IST). and 5.00 p.m. (IST) for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges until the listing of Equity Shares on the Stock Exchanges.

Documents for Inspection

1. Resolution of the Board of Directors of Company dated May 14, 2024, approving the Scheme of Arrangement;

2. Scheme of Arrangement between Siemens Limited and our Company and the respective shareholders and creditors.

3. Memorandum and Articles of Association of the Company, as amended till date;

4. Certificate of incorporation of our Company dated February 7, 2024.

5. Observation letter no. DCS/AMAL/TL/R37/3313/2024-25 dated September 17, 2024, for the Scheme of Arrangement from BSE;

6. Observation letter no. NSE/LIST/41849 dated September 18, 2024, for the Scheme of Arrangement from NSE;

7. BSE letter no. DCS/AMAL/TS/IP/3611/2025-26 dated May 8, 2025 granting in-principle approval for listing;

8. NSE letter no. NSE/LIST/155 dated May 8, 2025 granting in-principle approval for listing;

9. SEBI's letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000013916/1 dated May 23, 2025 granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI dated June 20, 2023 for the purpose of listing of the shares of Siemens Energy India Limited;

10. Order of the National Company Law Tribunal, Mumbai bench, dated March 25, 2025, approving the Scheme of Arrangement;

11. The report dated April 2, 2025 on the statement of possible special tax benefits issued by the Practising Chartered Accountant;

12. Industry Report titled "Energy Industry Overview - Industry Report for Siemens Energy India Limited" dated March 27, 2025, prepared by Frost & Sullivan (India) Private Limited;

13. Agency and Distributorship Agreement dated March 30, 2020 by and between our Company and Siemens Energy Global, License Agreement dated April 6, 2010 as amended on May 2, 2017 and February 22, 2024 by and between our Company and Siemens Energy Global, License Agreement dated September 30, 2011 as amended on April 1, 2016, June 24, 2021 and October 18, 2023 by and between our Company and HSP, License Agreement dated January 9, 2013 as amended on September 1, 2014 and October 1, 2018 by and between our Company and Siemens Energy Global, License Agreement dated September 30, 2021 by and between our Company and Siemens Energy Global, Technical Assistance and License Agreement dated October 3, 2007 as further amended on July 23, 2008, June 1, 2009, September 1, 2010, November 18, 2013 and March 1, 2017 by and between our Company and Siemens Energy Global, Technical Assistance and License Agreement dated March 7, 2014 by and between our Company and Siemens Energy Global, Technical Assistance and License Agreement dated April 17, 2013 by and between our Company and Siemens Energy Global, Technical Assistance and License Agreements dated September 2, 2011 as further amended on October 4, 2019 by and between our Company and Siemens Energy Global and Trademark License Agreement with Siemens AG dated February 11, 2025.

14. Tripartite Agreement dated February 19, 2025, with NSDL, Registrar and Share Transfer Agent and our Company;

15. Tripartite Agreement dated March 26, 2025 with CDSL, Registrar and Share Transfer Agent and our Company; and

16. Restated Financial Information of our Company.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders, subject to compliance with applicable law.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Siemens Energy India Limited

Sd/-

Name: Guilherme Vieira De Mendonca
Designation: Managing Director and Chief Executive Officer
DIN: 09806385
Date: June 4, 2025
Place: Madrid, Spain

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Siemens Energy India Limited

Sd/-

Name: Harish Shekar
Designation: Executive Director and Chief Financial Officer
DIN: 10497617
Date: June 4, 2025
Place: Mumbai, India

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. I further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of Siemens Energy India Limited

Sd/-

Name: Vishal Tembe
Designation: Company Secretary and Compliance Officer
Membership No: ACS: 20050
Date: June 4, 2025
Place: Mumbai, India