



27<sup>th</sup> November, 2021

National Stock Exchange of India Ltd.  
BSE Ltd.

**Scrip Code-**

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

**Sub: Information pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the newspaper notice. The same is published in Business Standard (in English) and Navshakti (in Marathi) on 27<sup>th</sup> November, 2021.

Kindly take the same on record.

Yours faithfully,  
For **Siemens Limited**

**Ketan Thaker**  
Company Secretary

Encl: as above

**Siemens Limited**  
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# Offtake in metros lifts credit growth in H1FY22

Credit in metros grew 4.6% in 12 months to Sept, from 1.7% in FY21

ABHIJIT LELE  
Mumbai, 26 November

The rise in credit growth during the current financial year (FY22) has been led by a gradual revival in lending by banks in metropolitan centres, signalling a broad-based economic recovery, said the Reserve Bank of India on Friday.

The year-on-year (YoY) credit growth in the metropolitan region, which accounts for over 60 per cent of bank credit, increased from 1.7 per cent in FY21 (April 2020-March 2021) to 4.6 per cent in 12 months to September 2021. The growth rate was 3.6 per cent in 12 months to September 2020,



ILLUSTRATION: BINAY SINHA

according to the RBI data, while it was 2.7 per cent in 12 months ended June 2021.

Metropolitan centres are defined as those with a population of 1 million and above. The branches in urban, semi-urban and rural centres recorded double-digit growth.

The pace of bank credit growth increased to 7.0 per cent in

12 months to September, from 5.6 per cent in FY21 and 5.8 per cent a year ago.

The growth rate in aggregate deposits moderated marginally to 10.1 per cent in 12 months to September, from 11.0 per cent a year ago. The bank branches in metropolitan centres, which account for

over half of the total deposits,

led deposit mobilisation by banks.

Private sector banks recorded 10.9 per cent growth in credit and 16.0 per cent growth in deposits in the period on a YoY basis. Their public sector counterparts lagged with much lower growth rates — at 3.7 per cent for credit and 7.4 per cent for deposits, respectively.

The share of current account and savings account deposits in total deposits has been gradually rising and was at 44.3 per cent at the end of September 2021.

As deposit mobilisation outpaced lending growth, the all-India credit-deposit (C-D) ratio declined to 70.0 per cent till September this year, from 72.0 per cent a year ago. The C-D ratio for metropolitan branches, which have a dominant share in the banking business, was at 82.8 per cent in the period, from 88.4 per cent a year ago.

# Sitharaman bats for expanding tax net, ramping up collections

Revenue secy says I-T portal working fine, 300,000 returns being filed daily

VIRENDRA SINGH RAWAT  
Lucknow, 26 November

Union Finance Minister Nirmala Sitharaman on Friday stressed on increasing the tax net for achieving higher revenue collection to finance socio-economic schemes run by the Centre and state governments.

"A larger number of assesses means higher tax collection, which provides funds for development," Sitharaman said during her address after inaugurating the new Income Tax building here.

Close to 60 million returns are filed in direct taxes — both personal income tax and corporation tax. As many as 26.6 million returns have been filed as on November 21 during the current assessment year, according to the income tax site.

Revenue secretary Tarun Bajaj said the I-T portal, which had faced technical glitches, was now working smoothly and 300,000 returns were



Finance Minister Nirmala Sitharaman and Uttar Pradesh CM Yogi Adityanath inaugurate the new I-T building in Lucknow

being filed daily. "We are targeting to increase it to 2-2.5 million filings a day," he said, adding that a new system was being developed, wherein all the expenditure and incomes of a tax assessee will be collated automatically for verification.

At another programme here, Sitharaman said higher Goods and Services Tax (GST) collections for the next two years will be important to achieve the targeted economic growth.

Till October this financial

year, GST collections crossed ₹1 trillion in every month with the lone exception of June.

Underlining that the country's tax mop-up had been robust, Sitharaman said tax devolution to states was progressing well and the Centre had advanced the payment of the March instalment to ensure that the ongoing projects were not affected.

Bajaj said although revenue collection was satisfactory, the next four months would be important. "Advance tax filing would gain

momentum next month and it is the period when maximum revenue is generated. The revenues help the states and the Centre in funding infra, development and social security projects," he said.

UP Chief Minister Yogi Adityanath said simplification of tax filing procedures will help increase tax net and collections. "People want to pay tax, but avoid the complexities. The Centre has rationalised the procedures, but they could be simplified further. Simplification of the processes would increase tax revenue and check evasion," he said.

Sitharaman said tax collection in UP had improved a lot owing to the coordinated efforts between the central and state government officials. "The filing of direct tax returns in Eastern UP has increased from 380,000 in 2016 to 2.18 million in March 2021, which indicates the large potential for economic activities in the region."

## PROMOTER HOLDING ISSUE

# Experts: RBI stance signals easier framework for setting up banks

ABHIJIT LELE  
Mumbai, 26 November

The Reserve Bank of India's (RBI's) position on promoter holding and redressal of issues on holding companies will pave the way for a more conducive regulatory framework to set up banks, experts said.

However, the regulator's silence on the issue of corporate ownership evoked "surprise".

The RBI is yet to clearly spell out its position on conversion of non-banking finance companies into banks, he said.

Ashvin Parekh, managing partner, Ashvin Parekh Advisory Services (APAS), said, "To my mind, 26 per cent is a good



benchmark, as (the issue of) fear about promoters losing control has been dealt with. The other stakeholders can't pass a special resolution."

Issues surrounding recommendations about the industry's concerns

around NOFHC, listing of small finance banks have been addressed. There was a recommendation that a three-year track

record should be considered sufficient for payment banks to convert into a small finance bank. But the RBI has preferred to continue with a requirement of five years, he added.

Karthik Srinivasan, group head, financial sector ratings, ICRA, said the issues that the banking regulator had with promoters of some private banks had been addressed. "It gives clarity on promoter holding (26 per cent)," he said.

As for conversion of finance companies into banks, they could start with two or three professional-run NBFCs. They will need dispensations in areas like priority sector lending to convert into banks.

## Madras HC quashes part of CBIC circular on fish meal

INDIVIAL DHASMANA  
New Delhi, 26 November

The Madras High Court has set aside a particular clause in a circular issued by the Central Board of Indirect Taxes and Customs (CBIC), which had taken away an exemption from goods and services tax (GST) granted to fish meal that is used as a raw material for making animal feed.

CBIC had issued the circular in December 2018 to clarify that fish meal and other raw material used for making animal feed cannot be exempted from GST. It limited the exemption to only final fish meal or animal feed and not to the fish meal used as raw material.

This circular had clarified an earlier circular, issued a few days ahead of the roll out of GST from July 1, 2017. The earlier circular had said fish meal, along with other animal feed, would draw zero GST. It did not differentiate between their use as a raw material or a finished product.

Armed with the new circular, tax authorities inspected the factories of Jeneffa India, which is a manufacturer of fish meal, and demanded five per cent tax. Subsequent to this, officials of the directorate general of GST intelligence issued summons to the company.

## Extra ₹10K cr for MGNREGA inadequate, say activists

SANJEEB MUKHERJEE  
New Delhi, 26 November

A day after the rural development ministry said the finance ministry had allocated an additional ₹10,000 crore for MGNREGA wages, activists said the amount was "grossly inadequate" as pending payments were much more.

The Union Budget had allocated ₹73,000 crore for MGNREGA in FY22. Of this, according to the rural development ministry, about ₹68,600 crore had already been released to various states and UTs for MGNREGA.

The MGNREGA website shows that as of November 26, pending payments on account of wages were around ₹1,211 crore, materials about ₹8,254.74 crore and administrative expenses at ₹212.5 crore.

The total negative balance, according to the MGNREGA website, was about ₹10,087.31 crore as of November 26, with the biggest states showing a negative balance.

"The fact that the government has allocated just about ₹10,000 crore against a minimum requirement of ₹25,000 crore shows that it was just doing crisis management and not looking at emerging demand at all," Debmalaya Nandi from the MGNREGA Sangharsh Morchha told Business Standard. He said post-harvest, the demand for MGNREGA work usually rises and the administration could have pushed for more work if additional funds were allocated. "The current allocation is an eyewash and it also means there could be artificial suppression of demand in the coming months to meet the reduced financial allocation," Nandi said.

The Centre said in the current financial year, more than 2.4 billion person days of work have been generated under MGNREGA. "The Government of India is committed to releasing funds for wages and material payments for proper implementation of the scheme, according to provisions of the Act



and guidelines applicable for central and state governments," the official statement said.

Considering that the demand for work is expected to rise further in the January-March period, like in previous years, and with ₹17,500 crore pending from last year, activists said a supplementary budgetary support of about ₹50,000 crore would have been appropriate to fulfil requirements of this year.

In FY21, about ₹1.1 trillion was allocated for MGNREGA to meet the rising demand for work under the scheme for migrants returning to villages during the Covid-19 lockdown.

Several chief ministers approached the Centre to clear pending payments, saying that otherwise they will have to cut down on work, which could be highly detrimental during the Covid crisis.

Recently, a group of economists and academics had written an open letter to Prime Minister Narendra Modi to allocate additional funds for MGNREGA to meet the work demand so that the scheme works according to the law. "This (allocation of extra funds) will... also contribute to recovery of the overall economy and micro and small enterprises that are facing extreme difficulties," the economists said in the letter.

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### RBI...

A senior banker, an expert in RBI regulations, pointed out this was a tightening of RBI regulations in the matter. According to the RBI's earlier rules, non-promoter shareholding could rise to 40 per cent for regulated, well-diversified, and listed financial institutions, supra-national institutions, public sector undertakings, or the government.

Among other major recommendations accepted by the central bank, with or without modification, is not allowing promoters to pledge their shares during the initial lock-in period.

The RBI's rules say promoters must keep their shareholdings at a minimum of 40 per cent for the initial five-year period, and bring it down progressively to the RBI's prescribed cap for promoters (revised to 26 per cent on Friday). Pledging shares during the lock-in period risks bringing down the shareholding, which potentially violates the RBI rules on lock-in restrictions, said the senior banker.

The central bank also accepted the suggestions on a "reporting mechanism" for pledging shares by promoters. There is no such mechanism in the system now.

The central bank rejected the recommendation on allowing payments banks to convert themselves into small finance banks with three years' experience. The RBI said for such a conversion, at least five years' experience should be the norm. The central bank accepted the group's recommendation that banks should have higher initial capital. For example, it should be at least ₹1,000 crore for universal banks against ₹500 crore now.

The RBI also accepted the group's suggestion that all new bank applicants with other group entities must float a non-operative financial holding company (NOFHC).

The NOFHC structure was mandatory in all cases under the 2013 licensing guidelines, but the requirement was

relaxed in 2016 for on-tap licensing except in cases where the applicants had even a single group entity, irrespective of it being a financial entity or not.

The RBI said SFBs must get listed within eight years of commencing operations. The working group had suggested six years from reaching a universal bank's minimum net worth or 10 years from the commencement of operations, whichever was earlier.

The central bank also accepted the group's recommendation that whenever changes are made in bank guidelines, they should be applicable to both new banks as well as existing banks. If the rules are relaxed, the existing banks should be given relief, and if the rules are tightened, the existing banks should be given a transition period.

However, according to the senior banker, the central bank has been fine-tuning the banking guidelines based on the requirements of the time.

The RBI has so far issued eight bank licensing guidelines to harmonise the rules and regulations. But differentiated banks required certain rules that differed on account of the nature and scope of their work.

"Harmonising all guidelines, to the extent possible, is desirable to create a level playing field. But timelines and a graduated smooth transition path are also necessary to ensure implementation in a non-disruptive manner," said the person.

Former RBI governor Raghuram Rajan and deputy governor Viral Acharya had questioned the recommendation and timing of the working group itself.

"Why now? Have we learnt something that allows us to override all the prior cautions on allowing industrial houses into banking? We would argue no. Indeed, to the contrary, it is even more important today to stick to the tried and tested limits on corporate involvement in banking," Rajan and Acharya had said in a joint statement in November last year.

### FMCG...

Leading biscuit maker Parle Products has also increased prices by 5 per cent to 10 per cent across its product portfolio in this quarter. The maker of Parle G biscuits has reduced grammage in SKUs below ₹20 and increased the prices of packs priced above ₹20. "The prices of raw materials like edible oil have gone up by 55 per cent to 60 per cent in the last one year while wheat and sugar prices have also gone up by 8 per cent to 10 per cent. Hence, we had to increase prices," Mayank Shah, category head at Parle Products, told Business Standard.

ITC, too, also raised the prices of some of its products owing to higher input costs. "Input costs have gone up significantly and the overall industry has increased prices. While the prices of select items have been revised, ITC's focus is on effective cost management, premiumisation, favourable business mix and evaluating all avenues to mitigate costs and enhance efficiency, to ensure that we don't have to pass on the entire burden to the consumer," the company said in a statement.

Britannia Industries is also planning to hike prices by 6 per cent across its portfolio between October and March 2022. However, the company has warned investors that the price hike comes at the cost of volume growth.

"We are going to see a period of low volume growth, not just for us, but for the industry as a whole," Varun Berry, managing director, Britannia Industries, said earlier this month. "It's not a great place to be. But considering the kind of inflation that we are seeing in the marketplace, there is no other alternative," Berry added. "In a situation like this (high commodity costs), there is no substitute for a price increase. So we've gone ahead, and we've implemented pricing... One third of our pricing is through MRP changes and two thirds is through grammage reduction, which takes time because you've got to experiment, you've got to get the settings of the machines right etc," Berry said.

## SIEMENS

### NOTICE

#### [For transfer of shares to the Investor Education and Protection Fund (IEPF)]

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended by the Ministry of Corporate Affairs.

Pursuant to Section 124(6) of the Companies Act, 2013 ("Act") read with Rule 6 of the IEPF Rules, all shares in respect of which dividends have remained unpaid or unclaimed for a period of seven consecutive years as provided under Section 124 (5) of Companies Act 2013, are required to be transferred by the Company to the demat account of IEPF Authority.

A list of such shareholders along with their folio number or DP ID - Client ID, who have not claimed their dividends for the last seven consecutive years i.e. Financial Year 2013 - 14 to 2019 - 20 and whose shares are therefore liable for transfer to the demat account of IEPF Authority, is displayed on the website of the Company at <https://new.siemens.com/in/en/company/investor-relations.html>. In this regard, the Company has sent individual communication to the concerned shareholders at their last known address available with the Company.

The shareholders holding shares in physical form and whose shares are liable to be transferred to demat account of IEPF Authority may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by the shareholders for the purpose of transfer of shares to demat account of IEPF Authority as per the IEPF Rules. Thereafter the original share certificates shall automatically stand cancelled and deemed non negotiable or not tradable. In case the shares are held in dematerialized mode, by virtue of requirement of the IEPF Rules, the Company would transfer these shares directly to the demat account of IEPF authority with the help of the depositories.

Notice is hereby given that in the absence of receipt of a valid request form along with necessary documents from the shareholder on or before 28<sup>th</sup> February, 2022, the Company would be transferring the said shares to the demat account of IEPF Authority without further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to IEPF pursuant to the IEPF Rules. The concerned shareholders may note that, upon such transfer, they can thereafter claim their said shares along with dividend(s) from IEPF by making an application online, for which details are available at [www.iepf.gov.in](http://www.iepf.gov.in). Please note that all subsequent corporate benefits accruing on such shareholding shall also be credited in favour of the demat account of IEPF Authority.

For further information, concerned shareholders may contact TSR Darashaw Consultants Private Limited (Registrar and Share Transfer Agent) Unit: Siemens Limited at 022 6656 8484 - 411 - 414 or 10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Near Famous Studio, Mahalaxmi, Mumbai - 400 011 / C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 quoting the reference folio no. / demat account no.

By order of the Board of Directors  
For Siemens Limited

Ketan Thaker  
Company Secretary

Date : 26<sup>th</sup> November, 2021

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