

Siemens Ltd., RC-IN L-CSEC, 130, Pandurang Budhkar Marg, Worli,  
Mumbai 400 018

National Stock Exchange of India Limited  
BSE Limited

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Date	November 8, 2014

## **Information under the Listing Agreement - Sale of Metals Technologies Business**

Dear Sirs,

This is with reference to our intimation to the Stock Exchanges dated 3<sup>rd</sup> June, 2014, wherein it was informed that the Board of Directors ("the Board") at its meeting held on 3<sup>rd</sup> June, 2014, has agreed in principle to transfer the Metals Technologies Business ("MT Business") of the Company to a designated entity subject to such terms and conditions as may be decided later on.

Further, the Company vide its letter dated 8<sup>th</sup> August, 2014 informed the exchanges that the Board had, at their Meeting held on 7<sup>th</sup> August, 2014 approved the sale and transfer of the MT Business to 'Siemens Postal and Parcel Logistics Technologies Private Limited (the then proposed name) for a consideration to be determined by a Committee of Directors. The Committee of Directors at its meeting held on 8<sup>th</sup> August, 2014 arrived at a consideration of Rs. 8,572 million. The aforementioned sale and transfer required approval of the shareholders via Special Resolution. The said resolution was not approved by the Members by the requisite majority.

We now wish to inform that the Board at its Meeting held on 5<sup>th</sup> November, 2014 approved in principle the sale and transfer of the MT Business of the Company to a subsidiary (which is being incorporated) of Siemens VAI Metals Technologies GmbH, Germany, with effect from the close of business hours on 31<sup>st</sup> December, 2014. Further, the Board delegated the matter of determination of consideration for the aforementioned transaction to a Committee of the Board and to do all things and take all necessary actions/steps that may be required for the said transaction.

Siemens Ltd.

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Worli  
400018 Mumbai  
India

Registered Office: 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018; Corporate Identity number: L28920MH1957PLC010839; Tel.: +91 (22) 3967 7000; Fax: +91 22 3967 7500;

Contact / Email: [www.siemens.co.in/contact](http://www.siemens.co.in/contact); Website: [www.siemens.co.in](http://www.siemens.co.in).

Sales Offices: Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kharghar, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Pune, Vadodara.

The aforesaid Committee of the Board at its Meeting held today i.e 8<sup>th</sup> November, 2014 considered a revised offer from Siemens AG increasing the consideration to Rs. 10,232.7 million and approved the sale and transfer of the MT Business at Rs. 10,232.7 million (which was the value assigned to the business at the time of the amalgamation of Siemens VAI Metals Technologies Private Limited and its wholly owned subsidiary Morgan Construction Company India Private Limited with the Company).

As the proposed sale, being a Related Party Transaction, needs approval of shareholders by a Special Resolution in terms of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, if applicable, the requisite notice will be sent to the shareholders for their approval by way of a Postal Ballot, which would be carried out shortly. The Company is accordingly proposing this resolution for the consideration of the Members.

The said transaction is also subject to requisite approvals from statutory and regulatory authorities, if any.

Please find enclosed the disclosure under Clause 36 of the Listing Agreement based on the Guidance Note issued by the Stock Exchanges.

Kindly take the above information on record.

Yours faithfully,

For **Siemens Limited**

  
**Ketan Thaker**  
**Company Secretary**

**Cc:** National Securities Depository Ltd.  
Central Depository Services (India) Ltd.

Encl: a.a.

**DISCLOSURE UNDER CLAUSE 36 OF THE LISTING AGREEMENT**

**Sale or disposal of unit or division or subsidiary of the listed entity:**

<p>The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year</p>	<p>Since the Financial Year of the Company is October – September and the financials for the year ended 30<sup>th</sup> September, 2014 have not been declared, the below information is as of 30<sup>th</sup> September, 2013.</p> <p style="text-align: right;"><i>(Rs. In millions)</i></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Networth</th> <th>Income from Operation (including Inter segmental revenue)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Siemens Limited (SL)</td> <td>39,680</td> <td>120,820</td> </tr> <tr> <td>2</td> <td>Metals Technologies Business ("MT Business")</td> <td>2,347</td> <td>8,655</td> </tr> <tr> <td>3</td> <td>Percentage</td> <td>5.91%</td> <td>7.16%</td> </tr> </tbody> </table> <p>The published Unaudited Financial Results (subjected to limited review by the Statutory Auditors) for the 3<sup>rd</sup> Quarter / Nine Months ended 30<sup>th</sup> June, 2014 of the Company, included the financial results of MT Business India as discontinued operations, as under:</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Unaudited quarter ended</th> <th colspan="2">Unaudited nine month ended</th> <th>Audited Year ended</th> </tr> <tr> <th>30.06.2014</th> <th>31.03.2014</th> <th>30.06.2013</th> <th>30.06.2014</th> <th>30.06.2013</th> <th>30.09.2013</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>18,654.82</td> <td>18,396.37</td> <td>22,376.70</td> <td>55,811.62</td> <td>59,371.48</td> <td>84,555.52</td> </tr> <tr> <td>Profit / (Loss) before tax</td> <td>44.74</td> <td>(1,233.61)</td> <td>(2,823.72)</td> <td>(1,387.65)</td> <td>(4,332.38)</td> <td>(1,334.41)</td> </tr> <tr> <td>Capital employed</td> <td>27,007.16</td> <td>22,059.07</td> <td>35,104.04</td> <td>27,007.16</td> <td>35,104.04</td> <td>23,032.46</td> </tr> </tbody> </table>	Sr. No.	Particulars	Networth	Income from Operation (including Inter segmental revenue)	1.	Siemens Limited (SL)	39,680	120,820	2	Metals Technologies Business ("MT Business")	2,347	8,655	3	Percentage	5.91%	7.16%	Particulars	Unaudited quarter ended			Unaudited nine month ended		Audited Year ended	30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2013	30.09.2013	Revenue	18,654.82	18,396.37	22,376.70	55,811.62	59,371.48	84,555.52	Profit / (Loss) before tax	44.74	(1,233.61)	(2,823.72)	(1,387.65)	(4,332.38)	(1,334.41)	Capital employed	27,007.16	22,059.07	35,104.04	27,007.16	35,104.04	23,032.46
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Date on which the agreement for sale has been entered into	The Agreement would be entered only after a Special Resolution approving the sale and transfer of the MT Business is passed by the shareholders and necessary formalities in relation to the incorporation of the proposed buyer entity have been completed.																																																		
The expected date of completion of sale/disposal	Close of business hours on 31 <sup>st</sup> December, 2014																																																		
Consideration received from such sale/disposal	The consideration for the proposed sale and transfer would be Rs. 10,232.7 million which is equivalent to the value assigned to the business at the time of the amalgamation of Siemens VAI Metals Technologies Private Limited ("SVAI") and its wholly owned subsidiary Morgan Construction Company India Private Limited ("Morgan") with the Company.																																																		

<p>Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.</p>	<p>The same is being incorporated.</p> <p>The proposed buyer would be a subsidiary of Siemens VAI Metals Technologies GmbH Germany which in turn is a subsidiary of Siemens AG, to which the Company is also a subsidiary.</p>
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length</p>	<p style="text-align: center;">Yes</p> <p>The consideration has been negotiated between the parties and is equivalent to Rs. 10,232.7 million which was the value assigned to the business at the time of the amalgamation of SVAI and Morgan with the Company. This mutually agreed consideration is higher than Fair Value of approximately Rs. 7,000 million arrived at by an Independent Valuation of Deloitte Touche Tohmatsu India Private Limited (a copy of the report would be made available on the website of the Company <a href="http://www.siemens.co.in">www.siemens.co.in</a>)</p>
<p><b><u>Area of business of the entity(ies)</u></b></p>	<p><b><u>The Seller</u></b></p> <p>Siemens Limited is engaged in the business of providing automation products and systems; undertaking turnkey projects in the industrial and infrastructure sectors; providing automation solutions for a wide range of applications in power plants; providing solutions for rail automation, railway electrification, light and heavy rail, locomotives, trains, turnkey projects and integrated services; providing medical systems; and providing comprehensive real estate management.</p> <p><b><u>The Buyer</u></b></p> <p>The buyer is to be incorporated as a subsidiary of Siemens VAI Metals Technologies GmbH - Germany, and would be engaged in Metals Technologies related business.</p>
<p>Rationale for proposed Slump Sale</p>	<p>Please refer Enclosure Note titled 'Exhibit A'</p>
<p>In case of cash consideration amount or otherwise share entitlement/exchange ratio in relation to the amalgamation/merger; brief details of change in shareholding pattern (if any) of listed entity;</p>	<p>No change in the shareholding pattern of the Listed entity</p>