Siemens Limited

MINUTES OF THE 57TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, Y.B. CHAVAN CENTRE, GENERAL JAGANNATHRAO BHONSLE MARG, NARIMAN POINT, MUMBAI- 400 021 ON FRIDAY, 30TH JANUARY, 2015, AT 3.00 P.M.

Present:

Members in Person	- 126
Members in Proxy	- 9

Mr. Deepak S. Parekh	- Chairman, Member
Mr. Sunil Mathur	- Managing Director and Chief Executive Officer
Mr. Yezdi H. Malegam	- Non-Executive Independent Director, Member, Chairman of the Audit Committee
Mr. Narendra J. Jhaveri	- Non Executive Independent Director, Member, Chairman of the Nomination and Remuneration Committee
Mr. Darius C. Shroff	- Non-Executive Independent Director, Member, Chairman of Stakeholders Relationship Committee
Mr. Keki Dadiseth	- Non-Executive Independent Director Chairman of Corporate Governance Committee
Mr. Pradip V. Nayak	- Non-Executive Independent Director
Mr. Joe Kaeser	- Non-Executive Director
Dr. Roland Busch	- Special Director (Nominee of Siemens AG)
Ms. Mariel von Drathen	- Non-Executive Director
Mr. Johannes Apitzsch	- Non-Executive Director
Mr. Christian Rummel	- Executive Director and Chief Financial Officer
Mr. Ketan Thaker	- Company Secretary, Authorized Representative of Siemens AG and Siemens VAI Metals Technologies GmbH

1. Chairman of the Meeting

Mr. Deepak S. Parekh, Chairman of the Board of Directors, presided over the Meeting.

He extended a hearty welcome to all the members to the 57th Annual General Meeting of the Company.

SIEMENS LTD. MUMBAI

2. **Proxies and Letters of Representation**

The Chairman informed the members that the Company had received Proxies and Letters of Representation as per following details:

Proxies		
No. of Proxies	Shares	% to total no. of shares
9	324,606	0.09
Letters of Representation		
No. of letters	Shares	% to total no. of shares
2	267,089,913	75

3. **Electronic mode for Members correspondence**

The Chairman informed the Members that as per the provisions of the Companies Act, 2013, Annual Report for the year ended 30th September, 2014 had been sent via e-mail to Members whose e-mail address were registered with the Company/Depositories and hard copies to those Members whose e-mail addresses were not available.

4. **Notice of the meeting**

The Chairman suggested that, with concurrence of the Members present, the Notice convening this Meeting and the Statement setting out material facts, be taken as read. The Members agreed to this.

5. **Auditors Report**

Mr. Ketan Thaker, Company Secretary, read the Auditor's Report to the Members of the Company on the Audited Financial Statements for the year ended 30th September, 2014. With concurrence of the Members, the annexure to the Auditor's Report was taken as read.

6. **Chairman's Address**

The Chairman in his address to the Members stated as follows:

Financial performance in 2013-14

I am sure you must have read the Annual Accounts of the Company for the last financial year. All the major events and developments of the Company during FY 2013 - 14 are given in detail in the Directors' Report and the related Annexures in the Annual Report 2014.

SIEMENS LTD. MUMBAI

Dividend

The Board of Directors has recommended a Dividend of Rs. 6 per Equity Share of Rs. 2 each (300%) for FY 2013-14 as against the dividend of Rs. 5 per Equity Share (250%) for FY 2012-13.

Divestment / Acquisition

Sale and transfer of Metals Technologies business

Subsequent to the end of FY 2014, the Company vide its notice dated 8th November, 2014 proposed the sale and transfer of its Metals Technologies business to VAI Metals Technologies Private Limited with effect from the close of business hours on 31st December, 2014 for a consideration of Rs. 1,023.27 crore. The said resolution was approved by the members by requisite majority. We would like to thank the shareholders for their support for the resolution.

Acquisition of Siemens Rail Automation Private Limited

I would like to inform you that Siemens Rail Automation Private Limited has become a wholly-owned subsidiary of the Company with effect from 1st October, 2014 consequent to acquisition of the entire share capital from Siemens International Holding BV, Netherlands and Siemens AG for a total consideration of Rs. 55 crore.

1st Quarter performance

During FY 2014, the National Elections resulted in a majority to a single political party. Since then, hopes have built up that the new Government will start creating an environment conducive to investment. Initial steps taken by the Government have been positive.

Now, let me present to you the summary of the first quarter financial results of your Company that were finalized in the Board Meeting earlier today.

For the first quarter of Financial Year 2015 ended December 31, 2014, Siemens Ltd. registered higher New Orders of Rs. 2,089.3 crore compared to Rs. 2,008.7 crore in the same period last year. Sales were lower at Rs. 2,140.8 crore in Q1 2015, compared to Rs. 2,360.5 crore in Q1 2014. Profit Before Tax rose in Q1 2015 to Rs. 865.6 crore compared to Rs. 98.5 crore in Q1 2014, largely due to cost optimization measures and an exceptional gain of Rs. 704.6 crore from the sale of the of Metals Technologies business. Excluding this special impact, the Profit from Operations of the Company, as a percentage of revenue, increased from 3.4% in Q1 2014 to 6.1% in Q1 2015.

The Company's Order Backlog as of December 31, 2014 was Rs. 10,190 crore compared to Rs. 12,468 crore in the same period last year.

SIEMENS LTD. MUMBAI

We are optimistic that once the reforms announced by the Government of India start concretizing into action on the ground, the opportunities for the Company in the areas of Energy Generation, Transmission & Distribution, Smart Cities, Mobility Solutions and Factory Automation under the "Make in India" initiative should improve in the future.

Directors

At this Annual General Meeting, Mr. Joe Kaeser, Mr. Yezdi H Malegam and Mr. Darius C. Shroff retire by rotation and being eligible, offer themselves for re-appointment.

Pursuant to provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Yezdi H. Malegam, Mr. Darius C. Shroff, Mr. Narendra J. Jhaveri, Mr. Keki B. Dadiseth, Mr. Pradip V. Nayak and myself are proposed to be appointed as Independent Directors for a period of 5 years from the date of this Annual General Meeting; and being Independent Directors shall not be liable to retire by rotation.

Mr. Christian Rummel has been appointed as an Additional Director as well as an Executive Director and Chief Financial Officer of the Company with effect from 1st February, 2014. Appointment of Mr. Rummel is subject to the necessary approvals of the members and Central Government.

All the above appointments and re-appointments form part of the Notice of the 57th Annual General Meeting and the Resolutions are commended for your approval.

Conclusion

Last, but not the least, I must thank all the Members of the Board for their excellent contribution and support. I wish to place on record our appreciation to all our Shareholders including all of you who are present here today, our parent company, Siemens AG, all our employees for their dedicated and sincere service and customers and suppliers who have reposed their confidence in the Company.

7. Speech by Mr. Joe Kaeser

The Chairman then invited Mr. Joe Kaeser to say a few words. Mr. Kaeser touched upon the global as well as the Indian economic scenario and performance of Siemens AG and Siemens India in this backdrop. He also spoke about his meeting with the Prime Minister of India, Mr. Narendra Modi which raised his expectations of further development in the country and of the Company.

8. E- voting

The Chairman thereafter mentioned that, as required under the provisions of the Companies Act, 2013 and the Listing Agreement, the Company has provided e-voting facility to Members to cast their votes electronically and also through ballot forms to those members who do not have an access to e-voting facility in respect of

SIEMENS LTD MUMBAI

all the items of business to be transacted at this meeting. The e-voting concluded on Saturday, 24th January, 2015.

He requested the Members to note that there would not be any voting by show of hands at the AGM. However, for the benefit of the Members who were present at the meeting and who have not cast their votes through e-voting/ballot form, a poll would be conducted at the end of this meeting. In case any Member who has already cast vote either by e-voting or through ballot also votes on the poll; the votes casted by him electronically or through ballot shall prevail and vote casted through poll would be considered invalid.

He informed the Members that, the Company has appointed Mr. P. N. Parikh, Practicing Company Secretary as Scrutinizer for scrutinizing the votes casted via e-voting and ballot received through post, in a fair and transparent manner. As regards the poll, he appointed Mr. P. N. Parikh as Scrutinizer for scrutinizing the poll process in a fair and transparent manner.

He stated that the results of e-voting / ballot and the poll would be declared on receipt of Scrutinizer's report and would be placed on the website of the Company and also informed to Stock Exchanges.

The Chairman then requested the Scrutinizer to lock and seal the empty polling boxes in front of the Members and proxies present.

9. Speakers

The Chairman then invited the Members to express their observations / recommendations and to seek any information / clarifications on any item of business transacted. Thereupon, the following Members spoke and made certain comments about the performance of the Company, and such other related affairs;

i. Mr. T. M. Davar
ii. Mr. Jayesh Manek
iii. Mr. Prakash Vijaykar
iv. Ms. Lekha Shah
v. Mr. Gautam Tiwari
vi. Mr. Beruz Pouredehi
vii. Mr. Hiranand Kotwani
viii. Mr. Shailesh Mahadevia
ix. Mr. Prakash Vazirani
x. Mr. Hariram Chaudhary
xi. Mr. Ronald Fernandes
xii. Mr. Michael Martins
xiii. Mr. Seshan Krishnamoorthy
xiv. Ms. Homa Pouredehi
xv. Mr. Sharadkumar Shah
xvi. Mr. Adi Kersasp Nalladaru
xvii. Mr. Bharat Shah

SIEMENS LTD MUMBAI

xviii. Mr. Suresh Anant Khanolkar
xix. Mr. Narendra Jhaveri
xx. Mr. Pramodkumar Agnihotri
xxi. Mr. Ramaswami Damodaran
xxii. Mr. Dinesh Kotecha
xxiii. Ms. Hutokshi Patel
xxiv. Mr. Dinesh Bhatia
xxv. Mr. Vinod Agarwal
xxvi. Mr. Janak Mathuradas
xxvii. Mr. C. Mascarenhas

Areas / topics covered – Expectations from new Government, Economic scenario, Dividend, Company's expansion plans, Bonus Shares, Stock Split, Factory visit, Sale of Metals Technologies business, AGM venue, Turnover, CSR activities, Media coverage and Company's response, Policy on Sexual Harassment, Gender diversity in the Company, Research and Development expenditure, Capacity utilization and optimization measures, Acquisition of Siemens Rail Automation Private Limited, Attrition rate, Delisting of shares, Auditor's appointment, Foreign Exchange and Outgo, Portfolio of Divisions, Conservation of Energy, Break-up of certain disputed cases and cost thereon, Other current liabilities, Short term provisions, Debtors, Impact of Foreign exchange fluctuations, Goodwill written off, information on other segments,

10. Scrutinizer's Report

Mr. P. N. Parikh, then conducted the poll by way of postal ballot and after closing the poll process at 1800 hrs took the custody of polling boxes.

Results of e-voting and poll on the ordinary and special businesses at the Annual General Meeting of the Company held on Friday, 30th January, 2015.

On the basis of the Scrutinizer's Report of e-voting / ballot conducted during the period from 22nd January, 2015 to 24th January, 2015 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 30th January, 2015, the summary of which is mentioned hereunder, the Company announced the results of e-voting on 31st January, 2015 that all the resolutions as proposed for the Ordinary and Special businesses as set out in item no. 1 to 17 in the Notice of the 57th Annual General Meeting of the Company have been duly passed by requisite majority and are recorded hereunder as part of the proceedings of 57th Annual General Meeting of the Company held on 30th January, 2015.

Resolutions.	No of Valid Votes	No. of Votes in favour	No. of Votes Against	Result
Ordinary Business				
Resolution No. 1 – Approval of Audited Financial Statements for FY 2013-14	491	309395153 (100%)	0	Ordinary Resolution passed unanimously

SIEMENS LTD. MUMBAI

Resolution No. 2 – Declaration of Dividend on equity shares	487	309457524 (100%)	0	Ordinary Resolution passed unanimously
Resolution No. 3 - Re-appointment of Mr. Joe Kaeser as a Director on retirement by rotation	487	299904712 (96.91%)	9553037 (3.09%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 4 - Appointment of Messrs S R B C & Co. LLP as Statutory Auditors of the Company	489	309457224 (100%)*	685 (0)	Ordinary Resolution passed unanimously
Special Business				
Resolution No. 5 - Appointment of Mr. Deepak S Parekh (DIN: 00009078) as an Independent Director of the Company	479	304379507 (99.78%)	684802 (0.22%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 6 – Appointment of Mr. Yezdi H. Malegam (DIN: 00092017) as an Independent Director of the Company	488	308701150 (99.76%)	756724 (0.24%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 7 – Appointment of Mr. Darius C. Shroff (DIN: 00170680) as an Independent Director of the Company	485	308697823 (99.75%)	759612 (0.25%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 8 – Appointment of Mr. Narendra J. Jhaveri (DIN: 00198912) as an Independent Director of the Company	481	303600106 (98.11%)	5853822 (1.89%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 9 – Appointment of Mr. Keki B. Dadiseth (DIN: 00052165) as an Independent Director of the Company	483	309346221 (99.97%)	107767 (0.03%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 10 – Appointment of Mr. Pradip V. Nayak (DIN: 00032403)	480	309453107 (100%)*	726 (0%)	Ordinary Resolution passed

SIEMENS LTD MUMBAI

as an Independent Director of the Company				unanimously
Resolution No. 11 – Appointment of Mr. Christian Rummel (DIN: 01992982) as a Director of the Company	480	308831124 (99.80%)	622084 (0.20%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 12 – Appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him	480	303311709 (98.02%)	6141924 (1.98%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 13 – Revision in remuneration of Mr. Christian Rummel (DIN: 01992982), Executive Director and Chief Financial Officer of the Company	480	303258688 (98%)	6195271 (2%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 14 – Revision in remuneration of Mr. Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer of the Company	479	303256969 (98%)	6197025 (2%)	Ordinary Resolution passed with overwhelming majority
Resolution No. 15 – Payment of Commission to Non-Executive Directors of the Company	476	309447908 (100%)*	5619 (0)	Ordinary Resolution passed unanimously
Resolution No. 16 – Payment of remuneration to the Cost Auditors of the Company for FY 2014-15	482	309453642 (100%)*	351 (0)	Ordinary Resolution passed unanimously
Resolution No. 17 – Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding Company of the Company	479	41638327 (99.16%)	350611 (0.84%)	Special Resolution passed with overwhelming majority

SIEMENS LTD. MUMBAI

* Rounded off

11. **Resolutions**

Resolution No. 1 – Approval of Audited Financial Statements for FY 2013-14

"RESOLVED THAT the audited Financial Statements for the year ended 30th September, 2014 together with the Reports of the Directors and Auditors thereon, as already circulated to the Members, be and are hereby received, considered and adopted."

Resolution No. 2 – Declaration of Dividend

"RESOLVED THAT for the year ended 30th September, 2014, a Dividend of Rs.6 per Equity Share (300%) amounting to Rs. 2,136,719,310 on the Paid-up Equity Share Capital of Rs. 712,239,750 comprising of 356,119,885 Equity Shares of Rs. 2 each, as per the provision already made in the Accounts for the year, be and is hereby declared and the same be paid at par on Friday, 6th February, 2015.

RESOLVED FURTHER THAT the aforesaid Dividend be paid to Members holding Shares in physical form and whose names appear on the Company's Register of Members as holders of Equity Shares on Friday, 30th January, 2015. In respect of Shares held in electronic form, the dividend will be paid to the Beneficial Owners of the Shares as at the end of business hours on Thursday, 15th January, 2015, as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited."

Resolution No. 3 - Re-appointment of Mr. Joe Kaeser as a Director on retirement by rotation

"RESOLVED THAT Mr. Joe Kaeser (DIN: 00867264), who retires by rotation, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation."

Resolution No. 4 - Appointment of Messrs S R B C & Co. LLP as Statutory Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force), Messrs. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 4 (four) years from the conclusion of this Annual General Meeting (subject to ratification of such appointment by the Members at every Annual General Meeting) till the conclusion of the 61st Annual General Meeting of the Company, in place of Messrs. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W), the retiring Auditors of the Company, on such remuneration as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters

SIEMENS LTD MUMBAI

and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Resolution No. 5 - Appointment of Mr. Deepak S Parekh (DIN: 00009078) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Deepak S. Parekh (DIN:00009078), Director of the Company, in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

Resolution No. 6 – Appointment of Mr. Yezdi H. Malegam (DIN: 00092017) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Yezdi H. Malegam (DIN: 00092017), Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

Resolution No.7 – Appointment of Mr. Darius C. Shroff (DIN: 00170680) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Darius C. Shroff (DIN: 00170680), Director of the Company, who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

SIEMENS LTD MUMBAI

Resolution No. 8 – Appointment of Mr. Narendra J. Jhaveri (DIN: 00198912) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Narendra J. Jhaveri (DIN: 00198912), Director of the Company, in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

Resolution No. 9 – Appointment of Mr. Keki B. Dadiseth (DIN: 00052165) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Keki B. Dadiseth (DIN: 00052165), Director of the Company and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

Resolution No.10 – Appointment of Mr. Pradip V. Nayak (DIN: 00032403) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under and Clause 49 of the Listing Agreement (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Pradip V. Nayak (DIN: 00032403), Director of the Company, in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from the date of this Annual General Meeting of the Company."

Resolution No. 11 – Appointment of Mr. Christian Rummel (DIN: 01992982) as a Director of the Company

"RESOLVED THAT Mr. Christian Rummel (DIN: 01992982) who was appointed as an Additional Director of the Company with effect from 1st February, 2014 by the Board of Directors and who holds office upto the date of this Annual General Meeting



under Section 161 of the Companies Act, 2013 ("the Act") and Article 104(b) of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

Resolution No. 12 – Appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Rules framed there under, (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and subject to the approval of Central Government, and such other approvals / permissions, if and as may be required, the Members of the Company hereby accord their approval for the appointment of Mr. Christian Rummel (DIN: 01992982) as the Executive Director and Chief Financial Officer of the Company with effect from 1st February, 2014 to 31st January, 2018 on the terms and conditions including those relating to remuneration as set out under the Statement setting out the material facts annexed to this Notice dated 25th November, 2014 for Item Nos. 11 to 14.

RESOLVED FURTHER THAT the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors ("NRC") of the Company be and is hereby authorised to alter and vary the terms and conditions of the said appointment including authority from time to time to determine the amount of salary, Performance Linked Incentive and commission as also the type and amount of perquisites, other benefits and allowances payable to Mr. Christian Rummel in such manner as may be agreed to between the Board / NRC and Mr. Christian Rummel, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any amendment, modification, variation or re-enactment thereof) and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in regard to the said appointment as it may in its sole and absolute discretion deem fi t, to give effect to this resolution."

Resolution No. 13 – Revision in remuneration of Mr. Christian Rummel (DIN: 01992982), Executive Director and Chief Financial Officer of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed there under (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), and subject to the approval of the Central Government, if required, the Members of the Company hereby accord their approval for the revision in the remuneration of Mr. Christian Rummel (DIN: 01992982), the Executive Director and Chief Financial Officer of the Company, with effect from 1st January, 2015 as set

SIEMENS LTD. MUMBAI

out under the Statement setting out the material facts annexed to this Notice dated 25th November, 2014 for Item Nos. 11 to 14.

RESOLVED FURTHER THAT the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors ("NRC") of the Company be and is hereby authorised to alter and vary the terms and conditions including authority from time to time to determine the amount of salary, Performance Linked Incentive and commission as also the type and amount of perquisites, other benefits and allowances payable to Mr. Christian Rummel in such manner as may be agreed to between the Board / NRC and Mr. Christian Rummel, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any amendment, modification, variation or re-enactment thereof) and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in this regard as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

Resolution No. 14 – Revision in remuneration of Mr. Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other Rules framed there under (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), and subject to the approval of the Central Government, if required, the Members of the Company hereby accord their approval for the revision in the remuneration of Mr. Sunil Mathur (DIN: 02261944), Managing Director and Chief Executive Officer of the Company, with effect from 1st January, 2015 as set out under the Statement setting out the material facts annexed to this Notice dated 25th November, 2014 for Item Nos. 11 to 14.

RESOLVED FURTHER THAT the Board of Directors ("Board") / Nomination and Remuneration Committee of Directors ("NRC") the Company be and is hereby authorised to alter and vary the terms and conditions including authority from time to time to determine the amount of salary, Performance Linked Incentive and commission as also the type and amount of perquisites, other benefits and allowances payable to Mr. Sunil Mathur in such manner as may be agreed to between the Board / NRC and Mr. Sunil Mathur, subject to the limits prescribed under Section 197 and Schedule V to the Act (including any amendment, modification, variation or re-enactment thereof) and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required in this regard as it may in its sole and absolute discretion deem fit, to give effect to this resolution."

Resolution No. 15 – Payment of Commission to Non-Executive Directors of the Company

"RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 49 of Listing agreement entered into with the Stock Exchanges (including any statutory

SIEMENS LTD. MUMBAI

modifications or amendments or re-enactments thereof for the time being in force) and Article 113 of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the payment of commission, in addition to sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors of the Company and its committees thereof and, at a rate not exceeding 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company for the financial year ending 30th September, 2015 and thereafter for all subsequent financial years (computed in the manner provided in Section 198 of the Act or as may be prescribed by the Act or Rules framed there under from time to time), but subject to such ceiling, if any, per annum, as the Board or its Committee may from time to time fix in that behalf and the same to be divided amongst them in such manner as the Board or its Committee may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Resolution No. 16 – Payment of remuneration to the Cost Auditors of the Company for FY 2014-15

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or amendments or re-enactments thereof for the time being in force), Messrs R. Nanabhoy & Co. (having Firm's Registration No. 7464), Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 30th September, 2015, be paid a remuneration of Rs.15,00,000 (Rupees Fifteen Lakh only) per annum plus applicable service tax and out of pocket expenses that may be incurred during the course of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No. 17 – Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding Company of the Company

"RESOLVED THAT pursuant to the provisions of Clause 49 (VII) of the Listing Agreement, entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors (including its Committee thereof), to enter into material contracts / arrangements / transactions in the normal course of business with Siemens

SIEMENS LTD. MUMBAI

Aktiengesellschaft, Germany ("Siemens AG"), a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 (VII) of the Listing Agreement, as set out under the Statement setting out the material facts annexed to this Notice dated 25th November, 2014 for Item No. 17, on such terms and conditions as may be mutually agreed upon between the Company and Siemens AG.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

The meeting concluded with a vote of thanks to the Chair, which was proposed by Mr. C. Mascarenhas.

Sd/-

Date: 26th February, 2015
Place: Mumbai

Chairman

