SIEMENS

Siemens Limited
130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018

Court Convened Meeting of the Equity Shareholders of Siemens Limited

DAY : **Monday**

DATE : **13th February, 2012**

TIME : **10.00 a.m.**

VENUE : **Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020**

CONTENTS	PAGE NO.
Notice of Court Convened Meeting of the Equity Shareholders of Siemens Limited	2
Explanatory Statement under Section 393(1)(a) of the Companies Act, 1956	4
Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956	12
Form of Proxy	21
Attendance Slip	23

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2012

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 of the said Act

And

In the matter of Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

And

In the matter of a Scheme of Amalgamation of

(i) Siemens VAI Metals Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra AND

(ii) Morgan Construction Company India Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra

With

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

..... APPLICANT

NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF SIEMENS LIMITED, THE APPLICANT COMPANY

To

The Equity Shareholders of **Siemens Limited ("Applicant Company")**

TAKE NOTICE that by an Order made on 6th January, 2012, in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of Siemens Limited, the Applicant Company, be convened and held at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020 on Monday, 13th February, 2012, at 10.00 a.m., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed arrangement embodied in the Scheme of Amalgamation (hereinafter referred to as Scheme) of (i) Siemens VAI Metals Technologies Pvt. Ltd. and (ii) Morgan Construction Company India Pvt. Ltd. with Siemens Limited and their respective shareholders and creditors.

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of Siemens Limited, the Applicant Company will be convened and held at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020 on Monday, 13th February, 2012, at 10.00 a.m., at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, not later than 48 (forty eight) hours before the said meeting.

The Hon'ble High Court of Judicature at Bombay has appointed Mr. Deepak S. Parekh, Chairman of the Applicant Company failing whom Mr. Y. H. Malegam, Director of the Applicant Company failing whom Mr. D. C. Shroff, Director of the Applicant Company failing whom Mr. Keki Dadiseth, Director of the Applicant Company, to be the Chairman of the said meeting.

A copy of the Statement under Section 393(1)(a) of the Companies Act, 1956, Scheme of Amalgamation, Form of Proxy and Attendance Slip are enclosed.

Dated this 6th day of January, 2012



(Deepak S. Parekh)
Chairman appointed for the meeting

Registered Office:
130, Pandurang Budhkar Marg,
Worli, Mumbai – 400 018

Notes:

1. All alterations made in the Form of Proxy should be initialled.
2. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or proxy or by Authorised Representative under Section 187 of the Companies Act, 1956) at the Equity Shareholders' meeting. The representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Applicant Company not later than 48 (forty eight hours) before the meeting authorising such representative to attend and vote at the Equity Shareholders meeting.

Enclosed: as above

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2012

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 of the said Act

And

In the matter of Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

And

In the matter of a Scheme of Amalgamation of

(i) Siemens VAI Metals Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra AND

(ii) Morgan Construction Company India Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra

With

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

..... APPLICANT

EXPLANATORY STATEMENT UNDER SECTION 393(1)(a) OF THE COMPANIES ACT, 1956

1. In this explanatory statement, Siemens VAI Metals Technologies Pvt. Ltd. is hereinafter referred to as the **Transferor Company No. 1** and Morgan Construction Company India Pvt. Ltd. is hereinafter referred to as the **Transferor Company No. 2** (Transferor Company No. 1 and Transferor Company No. 2 are collectively hereinafter referred to as the **Transferor Companies**) and Siemens Limited is hereinafter referred to as the **Transferee Company** or the **Applicant Company**. The other definitions contained in the Scheme shall apply to this explanatory statement also.

2. Pursuant to an Order dated 6th day of January, 2012 passed by the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction referred to hereinabove, a meeting of the Equity Shareholders of the Applicant Company is being convened at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020 on Monday, 13th February, 2012 at 10.00 a.m., for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation which, *inter alia*, provides for the amalgamation of Transferor Companies with the Applicant Company and their respective Shareholders and Creditors ("**Scheme**").

OVERVIEW

3. The Scheme envisages amalgamation of the Transferor Companies with the Applicant Company pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("Act") with effect from 1st October, 2011 (the "**Appointed Date**"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation which has been approved by the Board of Directors of the Applicant Company at its meeting held on 29th October, 2011 is attached to this explanatory statement.

BACKGROUND

4. The Applicant Company was incorporated under the Act on 2nd March, 1957 initially as a private limited company under the name Siemens Engineering & Manufacturing Co. of India Private Limited by the Registrar of Companies, Maharashtra, vide Certificate of Incorporation No. 10839 of 1956-57. Subsequently the Applicant Company was converted into public limited company. The name of the Applicant Company was then changed from Siemens Engineering & Manufacturing Co. of India Limited to Siemens India Limited on 23rd October, 1967 and thereafter to the present name on 31st March, 1987.

5. The Applicant Company has its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, in the State of Maharashtra.

6. The Applicant Company is, *inter alia*, engaged in the business of providing automation products and systems; manufacturers of electro-technical equipments, medical equipments and machineries, 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 diagnostic, therapeutic and life saving products in computer tomography (CT), magnetic resonance images (MRI), ultrasonography, digital angiography, radiology networking systems etc.

7. The main objects for which the Applicant Company has been established are set out in its Memorandum of Association. The main objects specified in the Memorandum of Association, inter alia, are set out hereunder:

   (i) To carry on business as electrical engineers, electro-technical manufacturers, motor engineers, mechanical engineers, marine engineers, civil engineers, technical consultants, contractors and suppliers.

   (ii) To carry on business as manufacturers of, and dealers in boilers, turbines, engines, accumulators, cables, telegraphic and broadcasting and television apparatus, equipment and fittings of all kinds: and of and in transmitting and receiving sets, apparatus and fittings.

   (iii) To carry on business as manufacturers and repairers of, and dealers in diesel engines, dynamos, motors, armatures, magnetos, batteries, insulators, transformers, converters, switchboards, stoves, cookers, lamps, reflectors, fans, bells, fires, furnaces, irons, glass, pottery, rubber, insulating materials, and generally electric plant, machinery, appliances and supplies of every description, railway locomotives, carriages, wagons and running stock, tram cars, motor omnibuses, motor cars and accessories, motor cycles, cycles, aeroplanes, sea-planes and air vehicles or apparatus.

   (iv) To carry on business as manufacturers, importers and repairers, of and dealers in machinery for the manufacture of textiles, plastic goods, glass, soap, paper, cement, engineering and workshop tools, machine tools, internal combustion engines, diesel and other locomotives, broadcasting apparatus, transmitters, excavators, chemical, pharmaceutical, optical and scientific machinery and apparatus of all kinds, and wood working, metal working, filtering, building, mineral, water producing, wet and dry ice making, earth working and printing machinery of all kinds, cranes, pumps, compressors, oil expellers, rice and flour mills, hullers, turbines, meters for water, gas, electricity, etc., and generally machinery of all kinds whether expressed in this Memorandum or not.

   (v) To invent, develop, manufacture, buy, sell, and deal, both in wholesale and in retail, in chemical and biological test systems in the forms of liquids, tablets, reagent impregnated strips or instruments and in any other form or manner whatsoever which may be necessary, useful or convenient, and any other technique or method whatsoever for the development and manufacture of chemical and biological test systems which provide information about any or all of the body fluids and constituents such as blood, faeces, mucus, saliva, spittle, sputum, urine, etc., for the purpose of detecting the absence or presence therein of an determining the quality, quantity and proportion of any constituents in body fluids including but not limited to pH, proteins, sugars, ketone, blood, bilirubin, urobilinogen, chorionic gonodotrophin, blood sugar, blood urea, nitrogen and any other substances the absence or presence or deficiency or excess of which in the body fluids affects the health, strength, normalcy or wellbeing of a human being and animals.

8. The share capital of the Applicant Company as on 31st December, 2011 was as under:

PARTICULARS	AMOUNT (IN RUPEES)
Authorised Share Capital	
100,00,00,000 Equity Shares of ₹ 2 each	200,00,00,000
Issued Share Capital	
341,159,165 equity shares of ₹ 2 each	682,318,330
Subscribed & paid-up share capital	
340,294,900 equity shares of ₹ 2 each fully paid-up	680,589,800

9. The equity shares of the Applicant Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

10. The Transferor Company No. 1 was incorporated under the Act on 13th January, 1995, as VAI India Private Limited. The name of the Company was changed to VAI Engineering and Automation Private Limited effective 14th August, 2003, which was further changed VAI Engineering & Automation Private Limited effective December 1, 2003 and which was again changed to the present name effective 18th July, 2007.

11. The registered office of the Transferor Company No. 1 was situated at Infinium Digispace Block – CP, Plot – 15, Sector – V, Salt Lake, Kolkata 700091, West Bengal. Pursuant to the order passed by the Company Law Board dated 16th December, 2011, the registered office of the Transferor Company No. 1 has been shifted from the State of West Bengal to the State of Maharashtra. Consequently, the Board of Directors of the Transferor Company No. 1 have decided and passed a resolution confirming the location of the registered office of the Transferor Company No. 1 at 130, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra.

12. The Transferor Company No. 1 is, *inter alia*, engaged in the business of industrial plant construction for Metal business.

13. The main objects for which the Transferor Company No. 1 has been established are set out in its Memorandum of Association. The main objects specified in the Memorandum of Association are set out hereunder:

    (i) To carry on the business of industrial plant construction business including but not limited to related engineering, manufacture and procurement of equipments and material, supply and installation and start up of plants and parts thereof, modernization, automation, revamping, maintenance services for every kind and of all or anything which is used in but not limited to metallurgical plants in India or in any other country.

    (ii) To carry on the business as consultants, advisors including technical and marketing advisors and management experts and render technical services for transfer of know how into India used in industries.

    (iii) To assemble, adopt, convert, alter and to deal in all variety of hardware and software and consumable and spares, required for all industries in particular but not limited to metallurgical plants.

    (iv) To undertake contracts in industrial plant construction business either alone or jointly with collaborators or to act as consulting engineers or technical and management experts.

14. The share capital of the Transferor Company No. 1 as on 31st December, 2011 was as under:

PARTICULARS	AMOUNT (IN RUPEES)
Authorised Share Capital	
1,500,000 Equity Shares of ₹ 100 /- each	150,000,000
Issued, Subscribed & Paid-Up Share Capital	
890,600 Equity Shares of ₹ 100/- each	89,060,000

15. The Transferor Company No. 2 was incorporated under the Act on 1st January, 1997 vide Certificate of Incorporation No. 11-104825 of 1997 as Morgan Construction Company India Pvt. Ltd.

16. The registered office of the Transferor Company No. 2 is situated at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

17. The Transferor Company No. 2 is, *inter alia*, engaged in the business of Design & Engineering, Equipment Supply and Supervision of Erection & Commissioning of Wire Rod and Bar Mills to Steel Industry. The Transferor Company No. 2 is a wholly owned subsidiary of Transferor Company No. 1.

18. The main objects for which the Transferor Company No. 2 has been established are set out in its Memorandum of Association. The main objects specified in the Memorandum of Association are set out hereunder:

    (i) To carry on in India or elsewhere the business to manufacture, assemble, alter, acquire, build, construct, convert, commercialise, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, procure, finish, hold, handle, instal, hire, lease, repair, maintain, modify, renovate, re-condition, re-model, import, export, buy, sell, resale, exchange, service and act as agent broker, financiers, stockist, turn-key, supplier, contractor, promoter, project manager, consultant, engineer, collaborator or otherwise to deal in all types of automatic or semi-automatic plants, machinery, equipments, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in the metal industry engaged in the production and manufacture of rolled products, sheets, steelman, structurals, tubes, wire products, wires and other heavy engineering and construction plants.

19. The share capital of the Transferor Company No. 2 as on 31st December, 2011, was as under:

PARTICULARS	AMOUNT (IN RUPEES)
Authorised Share Capital	
2,000,000 Equity Shares of ₹ 10 each	20,000,000
Issued, Subscribed & Paid-Up Share Capital	
1,986,705 Equity Shares of ₹ 10/- each	19,867,050

RATIONALE AND BENEFITS

20. The background, circumstances and benefits which justify the said Amalgamation are, *inter-alia,* as follows:

    (i) The Transferor Companies and the Applicant Company are companies within Siemens group of companies ("**Group**"). A consolidation of the Transferor Companies and the Applicant Company by way of amalgamation would therefore lead to a more efficient utilization of capital and create a stronger base for future growth of the amalgamated entity.

    (ii) Recognizing the strengths of each other and with the end and intent of aligning the business operations undertaken

by the Transferor Companies and the Applicant Company, the said companies now propose by way of this Scheme to amalgamate the Transferor Companies into and with the Transferee Company in accordance with the terms hereof.

(iii) In the circumstances and in the business interests of the Transferor Companies and the Applicant and the synergistic linkages that exist between them, it is considered desirable and expedient to amalgamate the Transferor Companies with the Applicant in the manner and on the terms and conditions stated in the Scheme.

(iv) The amalgamation will enable appropriate consolidation of the activities of the Transferor Companies and the Applicant Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters. The same will result, *inter alia*, from advantages of vertical integration of the operations of the said companies, including better inventory management, reduction of working capital requirements and lower cost of production which will be facilitated by the amalgamation. The amalgamation will enable the business of the Applicant Company to be carried on more conveniently and advantageously. The Scheme is proposed accordingly and will have beneficial results for the said companies, their shareholders, employees and all concerned.

SALIENT FEATURES OF THE SCHEME

21. The salient features of the Scheme of Amalgamation are as follows:

A. The Scheme shall be operative from the Appointed Date, i.e. the 1st day of October 2011.

B. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies as defined in the Scheme, save as provided in sub-clauses (i) and (ii) of Clause 5.1.1 of the Scheme, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the orders of the High Court, without any further act or deed or matter or thing to be made, done or executed but subject to the changes affecting the same as on the Effective Date, shall stand transferred to and vested in the Transferee Company as a going concern so as to become the undertaking and property of the Transferee Company from the Appointed Date. Provided that the movable assets of the Transferor Companies shall vest in the Transferee Company in the manner laid down in the Scheme.

C. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, shall, pursuant to the orders of the High Court, made under Section 394 of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of Clause 5 of the Scheme.

D. All suits, actions and proceedings of whatsoever nature by or against the Transferor Companies may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Companies, in the absence of the Scheme and on and from the Effective Date, the Transferee Company shall and may initiate any legal proceeding for and on behalf of the Transferor Companies.

E. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions in Clause 6 of the Scheme.

F. If any suit, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending as on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made.

G. Upon the coming into effect of this Scheme, all permanent employees on the payroll of the Transferor Companies shall be offered a transfer of their services to the Transferee Company with effect from such date as the Transferee Company may determine and such services, upon such transfer, will be treated as continuous and uninterrupted in the records of the Transferee Company.

H. Upon the coming into effect of this Scheme, the terms and conditions of service applicable to the employees after such transfer will not in any way be less favourable than those applicable to such employees immediately before the transfer.

I. Upon the coming into effect of this Scheme, the accumulated balances standing to the credit of the transferred employees' provident fund and /or gratuity fund and/or superannuation fund and /or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of the Transferee Company subject to approval of the concerned authorities in terms of Clause 8 of the Scheme.

J. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and been in possession of and shall hold and be in possession of all the Undertaking of the Transferor Companies for and on account of and in trust for the Transferee Company. The Transferor Companies shall conduct its business in trust for the business of the Transferee Company with effect from the Appointed Date till the Effective Date of the Scheme in terms of Clause 10 of the Scheme.

K. Upon the coming into effect of the Scheme, and without any further application, act or deed, the Transferee Company shall, subject to the fulfillment of conditions set out in Clause 17.1.8 of the Scheme, in consideration of the transfer of the Undertaking of the Transferor Company No. 1 to the Transferee Company in terms of the Scheme, issue and allot to the equity shareholders of the Transferor Company No. 1 (or their nominees to the extent necessary to comply with the minimum shareholder requirements under the Act) or his /her/ its legal heirs, executors or administrators or, as the case may be, successors whose names are recorded in the Register of Members of the Transferor Company No. 1 or whose names appear as the beneficial owners of the equity shares of the said Company in the records of the Depositories as on the Record Date to be fixed by the Board of Directors of the Transferee Company or a duly constituted committee of such Board of Directors, 1,318 equity shares of ₹ 2/- (Rupees Two only), credited as fully paid up, in the Transferee Company for every 100 equity shares of ₹ 100/- (Rupees Hundred only) fully paid up held in the Transferor Company No. 1. Fractional entitlement of shares, if any, will be rounded off to the nearest integer.

L. The Transferor Company No. 1 holds 99.99% (1,986,704 equity shares) of the issued, subscribed and paid–up share capital of the Transferor Company No. 2. Since the Transferor Company No. 1 will amalgamate with the Transferee Company, pursuant to the Scheme no shares of the Transferee Company shall be issued or allotted to the Transferor Company No. 1 in respect of its holding in the Transferor Company No. 2, and all the equity shares of the Transferor Company No. 2 held by the Transferor Company No. 1 and its nominee/s shall stand cancelled without any further act, application or deed.

M. The allotment and issue of 1,17,38,108 equity shares of the face value of ₹ 2 (Rupees Two) each in the Transferee Company by the Transferee Company to the shareholders of the Transferor Company No. 1 as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with and no separate special resolution under Section 81(1A) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholders under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the shareholders of the Transferor Company No. 1 in the Share Exchange Ratio.

N. Dividends (interim and/or final) in respect of the period commencing from the Appointed Date until the Effective Date may be declared or paid by the Transferor Companies with the prior consent of the Transferee Company in terms of Clause 12 of the Scheme.

O. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

P. The Scheme is conditional upon and subject to:

(i) the sanction or approval of all persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required;

(ii) the approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons of the Transferor Companies and the Transferee Company as may be directed by the High Court, on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;

(iii) the sanction of the Scheme by the High Court, under Sections 391 and 394 of the Act and necessary Order or Orders under Section 394 of the Act being obtained;

(iv) the certified copies of the Orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies, Mumbai;

(v) the approval of the Reserve Bank of India, if and to the extent required, being obtained under the provisions of the Foreign Exchange Management Act, 1999, and approvals of other concerned authorities, for the allotment and issue of equity shares in the Transferee Company to the non-resident Shareholders of the Transferor Company No. 1 in accordance with the provisions of the Scheme;

(vi) the approval of the CCI as may be required under the Competition Act, 2002 and any rules, regulations made therein;

(vii) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and

(viii) upon fulfillment of all other conditions set out in Clauses 17.1.1 to 17.1.7 of the Scheme, the promoters of the Transferee Company having divested such number of equity shares prior to the Record Date to ensure that the minimum public shareholding threshold prescribed under the Listing Agreement is maintained following the issuance of shares in accordance with Clause 11.1 of this Scheme.

N.B.- The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What is stated hereinabove are just the brief salient features.

GENERAL

22. The share exchange ratio was computed and recommended by M/s. Grant Thornton, (the "**Valuers**"), who have submitted the report containing their recommendations (the "**Valuation Report**"). The Valuers have arrived at the share exchange ratio after using commonly used and accepted methods for determining the fair value of the shares. The Valuation Report of M/s. Grant Thornton recommended the following share exchange ratio:

    1,318 (One Thousand Three Hundred And Eighteen) equity shares of Siemens Ltd. of ₹ 2 each fully paid for every 100 (One Hundred) equity shares of Siemens VAI Metals Technologies Private Limited of ₹ 100 each fully paid.

23. In terms of Clause 24(h) of the listing agreement, ICICI Securities Limited, a Category - I merchant banker have given a fairness opinion certifying that the valuation done by the Valuers for determining the share exchange ratio on the basis of the aforementioned methodologies is fair and reasonable.

24. The Board of Directors of the Applicant Company and the Transferor Companies have, based on the aforesaid expert advice and on the basis of their independent evaluation and judgment, come to the conclusion that the proposed share exchange ratio is fair and reasonable to the shareholders of the Transferor Company No. 1 and the Applicant Company have accepted the suggested ratio.

25. Accordingly the Board of Directors of the Applicant Company, Transferor Company No. 1 and Transferor Company No. 2 at their respective meetings held on 29th October, 2011, 29th October, 2011 and 21st October, 2011 by resolutions, passed and approved the Scheme and the Valuation Report.

26. The Transferor Company No. 2 is a wholly-owned subsidiary of the Transferor Company No. 1. Since the Transferor Company No. 1 will amalgamate with the Applicant Company, no shares of the Applicant Company shall be issued or allotted to the Transferor Company No. 1 in respect of its holding in the Transferor Company No. 2, and all the equity shares of the Transferor Company No. 2 held by the Transferor Company No. 1 and its nominee/s shall stand cancelled without any further act, application or deed.

27. The Bombay Stock Exchange Limited and the National Stock Exchange of India Limited have by their letters dated 15th December, 2011 and dated 9th December, 2011 respectively, granted their no-objection under Clause 24(f) of the Listing Agreement to the said Scheme.

28. It is therefore proposed to amalgamate the Transferor Companies with the Applicant Company by transfer and vesting of the undertaking and entire business of Transferor Companies as a going concern to the Applicant Company by way of a Scheme of Amalgamation under Sections 391 to 394 of the Act. The approvals of the equity shareholders of the Applicant Company are being sought.

29. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Act against the Applicant Company or against the Transferor Companies.

30. The directors of the Applicant Company and the Transferor Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent the said directors are common directors in the companies, or to the extent the said directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies or to the extent they may be allotted shares in the Transferee Company as a result of the Scheme.

31. The Applicant Company and the Transferor Companies does not have any Common Director on their Board.

32. None of the Directors of the Applicant Company and/or the Transferor Companies have any material interest in the Scheme.

33. The details of the present Directors of the Applicant Company, and their shareholding in the Applicant Company and the Transferor Companies either singly or jointly or as nominee as on 31st December, 2011 are as follows:

Names of Directors	Equity Shares of ₹ 100 each in the Transferor Company No. 1	Equity Shares of ₹ 10 each in the Transferor Company No. 2	Equity Shares of ₹ 2 each in the Transferee Company
Mr. Deepak S. Parekh	NIL	NIL	9,000
Mr. D. C. Shroff	NIL	NIL	9,000
Mr. Y. H. Malegam	NIL	NIL	6,250
Mr. N. J. Jhaveri	NIL	NIL	5,000
Mr. K. Dadiseth	NIL	NIL	NIL
Mr. Pradip V. Nayak	NIL	NIL	NIL
Dr. Armin Bruck	NIL	NIL	NIL
Mr. Sunil D. Mathur	NIL	NIL	NIL
Dr. Roland Busch	NIL	NIL	NIL
Mr. Stephan Schneider	NIL	NIL	NIL
Mr. Joe Kaeser	NIL	NIL	NIL
Dr. Otmar Schmitt	NIL	NIL	NIL

34. The details of the present Directors of the Transferor Companies, and their shareholding in the Applicant Company and the Transferor Companies either singly or jointly or as nominee as on 31st December, 2011 are as follows:

Company	Equity Shares of ₹ 100 each in the Transferor Company No. 1	Equity Shares of ₹ 10 each in the Transferor Company No. 2	Equity Shares of ₹ 2 each in the Transferee Company
Transferor Company No. 1			
Mr. Werner Auer	NIL	NIL	NIL
Mr. Martin Krauss	NIL	NIL	NIL
Mr. Ashoke Kumar Pan	NIL	NIL	NIL
Mr. Robert Hans Joachim Wagner	NIL	NIL	NIL
Transferor Company No. 2			
Mr. Anil Chopra	NIL	NIL	NIL
Mr. Geoffrey Wingrove	NIL	NIL	NIL
Mr. Ajai Jain	NIL	NIL	620
Mr. Rohit Gala	NIL	NIL	770

35. The pre and post amalgamation capital structure of the Transferee Company is and will be as follows:

PARTICULARS	PRE AMALGAMATION (Rupees Crores)	POST AMALGAMATION (Rupees Crores)
Authorised Share Capital	2,000,000,000	2,000,000,000
Issued Share Capital	682,318,330	705,794,546
Subscribed & Paid-Up Share Capital	680,589,800	704,066,016

36. The pre-amalgamation shareholding pattern of the Transferor Companies as on 31st December, 2011, is as under:

Category	Transferor Company No. 1 Equity Shares of ₹ 100/- each	%	Transferor Company No. 2 Equity Shares of ₹ 10/- each	%
Promoters Holding	890,600	100.00	1,986,705	100.00
Promoter and Promoter Group	-	-	-	-
Mutual Funds	-	-	-	-
Financial Institutions / Banks	-	-	-	-
Insurance Companies	-	-	-	-
Foreign Institutional Investors	-	-	-	-
Bodies Corporate	-	-	-	-
Individuals	-	-	-	-
NRIs / OCBs	-	-	-	-
Grand Total	890,600	100.00	1,986,705	100.00

37. The detailed pre and post amalgamation (expected) shareholding pattern of the Applicant Company as on 31st December, 2011, are given below herein:

Pre-Amalgamation Shareholding Pattern

Category	Equity Shares	%
Promoter and Promoter Group	255,221,175	75.00
Director & their Relatives	29,250	0.01
Mutual Funds	9,284,793	2.73
Financial Institutions / Banks	220,206	0.06
Insurance Companies	19,413,629	5.71
Foreign Institutional Investors	10,558,013	3.10
Bodies Corporate	5,301,338	1.55
Individuals	38,845,646	11.41
Central/State Government(s)	1,750	0.00
NRIs / OCBs	1,105,117	0.33
Clearing Members	274,530	0.08
Trust	39,453	0.01
Shares held against ADRs / GDRs	-	-
Grand Total	**340,294,900**	**100.00**

Post-Amalgamation Shareholding Pattern

Category	Equity Shares	%
Promoter & Promoter Group	264,024,756	75.00
Director & their Relatives	29,250	0.01
Mutual Funds	9,284,793	2.64
Financial Institutions / Banks	220,206	0.06
Insurance Companies	19,413,629	5.51
Foreign Institutional Investors	10,558,013	3.00
Bodies Corporate	5,301,338	1.51
Individuals	41,780,173	11.87
Central/State Government	1,750	0.00
NRIs / OCBs	1,105,117	0.31
Clearing Members	274,530	0.08
Trust	39,453	0.01
Shares held against ADR's/GDR's	-	-
GRAND TOTAL	**352,033,008**	**100.00**

INSPECTION

38. The following documents will be open for inspection by the Equity Shareholders of the Applicant Company up to one day prior to the date of the Equity Shareholders meeting at its Registered Office between 10.00 a.m. to 12 noon on all working days, except Saturdays and Sundays:
    (i) Certified copy of the Order of the Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction No. 8 of 2012 directing convening of the meeting;
    (ii) Copy of the Company Summons for Direction No. 8 of 2012 and the affidavit in support thereof;
    (iii) Memorandum and Articles of Association of the Applicant Company and the Transferor Companies;
    (iv) Annual Reports of the Applicant Company and the Transferor Companies for the period ended 30th September, 2011;
    (v) Copies of the no objection letters both dated 15th December, 2011 and dated 9th December, 2011 respectively received respectively from Bombay Stock Exchange Limited and National Stock Exchange of India Limited;
    (vi) Copy of the valuation report dated 21st October, 2011 issued by M/s Grant Thornton;
    (vii) Copy of the Fairness opinion dated 28th October, 2011 issued by ICICI Securities Ltd; and
    (viii) Copy of the order by Company Law Board, Kolkata Bench dated 16th December, 2011 approving shifting of registered office of Transferor Company No. 1 from West Bengal to Maharashtra.
39. A copy of the Scheme, Explanatory Statement and Form of Proxy may also be obtained by the Equity Shareholders of the Applicant Company from the registered office of the Applicant Company during ordinary business hours on all working days, except Saturdays and Sundays.

Dated this 6th day of January, 2012

(Deepak S. Parekh)
Chairman appointed for the meeting

Registered Office:
130, Pandurang Budhkar Marg,
Worli, Mumbai – 400 018
Note: All alterations made in the form of proxy should be initialed.

SCHEME OF AMALGAMATION
(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

OF

SIEMENS VAI METALS TECHNOLOGIES PVT. LTD.
(Transferor Company No. 1)

MORGAN CONSTRUCTION COMPANY INDIA PVT. LTD.

(Transferor Company No. 2)

WITH

SIEMENS LTD.
(Transferee Company)

1. PREAMBLE

1.1 This Scheme of Amalgamation provides for the amalgamation of two companies viz. (i) Siemens VAI Metals Technologies Pvt. Ltd.; and (ii) Morgan Construction Company India Pvt. Ltd. with Siemens Limited pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956. This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. DEFINITIONS

2.1 In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

2.1.1 "**Act**" means the Companies Act, 1956 and includes any statutory re-enactment or amendment(s) thereto, from time to time.

2.1.2 "**Appointed Date**" means 1st October, 2011.

2.1.3 "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.

2.1.4 "**CCI**" shall mean the Competition Commission of India established under the Competition Act, 2002;

2.1.5 "**Effective Date**" shall have the meaning ascribed to it in Clause 17.2 hereof. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

2.1.6 "**Governmental Authority**" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.

2.1.7 "**High Court**" means the Hon'ble High Court of Judicature at Bombay having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall, if applicable, include the National Company Law Tribunal.

2.1.8 "**Record Date**" means a date to be fixed by the Board of Directors of the Transferee Company after the Effective Date for determining names of the shareholders of the Transferor Company No. 1, who shall be entitled to receive equity shares of the Transferee Company in terms of Clause 11 of the Scheme.

2.1.9 "**Scheme**" means the Scheme of Amalgamation of the Transferor Companies with the Transferee Company, as contained herein, or as sanctioned by the High Court or the CCI, with alterations/modifications, if any.

2.1.10 "**Transferor Company No. 1**" shall mean Siemens VAI Metals Technologies Pvt. Ltd.

2.1.11 "**Transferor Company No. 2**" shall mean Morgan Construction Company India Pvt. Ltd.

2.1.12 "**Transferee Company**" shall mean Siemens Ltd.

2.1.13 "**Transferor Companies**" shall mean and include all the two Transferor Companies namely,

1. Siemens VAI Metals Technologies Pvt. Ltd. ("Transferor Company No. 1")
2. Morgan Construction Company India Pvt. Ltd. ("Transferor Company No.2)

Either collectively or any of them as the context may require.

2.1.14 "**Undertaking of the Transferor Companies**" shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations as on the Effective Date including, but not in any way limited to, the following:

A	All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature 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 Transferor Companies, whether in India or abroad.
B	All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies' business activities and operations.
C	Entitlements, including tenancy rights, held by the Transferor Companies or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.
D	All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations.
E	Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
F	Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, deferment of sales tax, etc. under the Income-tax Act, 1961, and the Cenvat / Modvat credit balances under the Central Excise Act, 1944, or any other or like benefits under the said acts or under and in accordance with any law or act.

G	All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefor after the amalgamation has become effective.
H	All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor Companies with regard to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of voluntary retirement or retrenchment.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

3. GENERAL

3.1 Description of the Companies

3.1.1 Siemens VAI Metals Technologies Pvt. Ltd. ("**Transferor Company No. 1**") is a private limited company incorporated on 13th January, 1995 under the Act. The Transferor Company No.1 has its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra. It is presently engaged in the business of industrial plant construction for Metal business.

3.1.2 Morgan Construction Company India Pvt. Ltd. ("**Transferor Company No. 2**") is a private limited company incorporated on 1st January, 1997, under the Act and having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra. It is presently engaged in the business of Design & Engineering, Equipment Supply and Supervision of Erection & Commissioning of Wire Rod and Bar Mills to Steel Industry. The Transferor Company No. 2 is a wholly owned subsidiary of Transferor Company No. 1.

3.1.3 Siemens Limited ("**Transferee Company**") is a public listed limited company incorporated on 2nd March, 1957 under the Act and having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018, Maharashtra. It is presently engaged in the business of providing automation products and systems; manufacturers of electro-technical equipments, medical equipments and machineries, 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 diagnostic, therapeutic and life saving products in computer tomography (CT), magnetic resonance images (MRI), ultrasonography, digital angiography, radiology networking systems etc. The shares of the Transferee Company are listed on Bombay Stock Exchange Ltd., and National Stock Exchange of India Ltd.

3.2 Objects and Reasons

3.2.1 Recognizing the strengths of each other and with the end and intent of aligning the business operations undertaken by the Transferor Companies and the Transferee Company, the said Companies now propose by way of this Scheme to amalgamate the Transferor Companies into and with the Transferee Company in accordance with the terms hereof.

3.2.2 In the circumstances and in the business interests of the Transferor Companies and the Transferee Company and synergistic linkages that exist between them, as indicated above, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme.

3.2.3 The amalgamation will enable appropriate consolidation of the activities of the Transferor Companies and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in overheads and other expenses and improvement in various operating parameters. The same will result, *inter alia*, from advantages of vertical integration of the operations of the said companies, including better inventory management, reduction of working capital requirements and lower cost of production which will be facilitated by the amalgamation. The amalgamation will enable the business of the merged Transferee Company to be carried on more conveniently and advantageously. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of said companies. Accordingly, the Board of Directors of both Transferor Companies and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertaking of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Act.

3.3 This Scheme has been drawn up to comply with the conditions relating to 'Amalgamation' as specified under Section 2(1B) of the Income tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income tax Act, 1961, the provisions of Section 2(1B) of the Income tax Act shall prevail and the Scheme shall stand modified to the extent necessary and such modification to not affect other parts of the Scheme.

4. SHARE CAPITAL

4.1 The share capital structure of the Transferor Company No. 1 as per the last audited accounts for the year ended on 30th September, 2011, is as under:

Particulars	Amount in (Rupees)
Authorized Share Capital	
1,500,000 Equity Shares of Rs. 100/- each	150,000,000
Issued, Subscribed and Paid Up Share Capital	
890,600 Equity Shares of Rs. 100/- each	89,060,000

4.2 There has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company No. 1 since 30th September, 2011.

4.3 The share capital structure of the Transferor Company No. 2 as per the last audited accounts for the year ended on 30th September, 2011, is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
2,000,000 Equity Shares of Rs. 10 each	20,000,000
Issued, Subscribed and Paid Up Share Capital	
1,986,705 Equity Shares of Rs. 10/- each	19,867,050

4.4 There has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company No. 2 since 30th September, 2011.

4.5 The share capital structure of the Transferee Company as per the last audited accounts for the year ended on 30th September 2011, is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
1,000,000,000 equity shares of Rs. 2 each	2,000,000,000
Issued Share Capital	
341,159,165 equity shares of Rs. 2 each	682,318,330
Subscribed and Paid-up Share Capital	
340,294,900 equity shares of Rs. 2 each fully paid-up	680,589,800

4.6 There has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company since 30th September, 2011.

5. TRANSFER AND VESTING OF THE UNDERTAKING

5.1 Transfer of Assets

5.1.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies as defined herein, save as provided in sub-clauses (i) and (ii) below, shall, under the provisions of Sections 391 to 394 of the Act, and pursuant to the orders of the High Court, without any further act or deed or matter or thing to be made, done or executed but subject to the changes affecting the same as on the Effective Date, shall stand transferred to and vested in the Transferee Company as a going concern so as to become the undertaking and property of the Transferee Company from the Appointed Date. Provided that the movable assets of the Transferor Companies shall vest in the Transferee Company in the manner laid down hereunder:

(i) All the movable assets of the Transferor Companies, including plant and machinery, furniture and fixtures, cash on hand, etc., shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the title and property therein shall pass to the Transferee Company on such delivery alongwith other assets & liabilities.

(ii) In respect of movable assets other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans, recoverable in cash or in kind or value to be received, bank balances and deposits with Government, bodies, customers etc., the following modus operandi shall be followed:

The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtors or depositees, as the case may be, that pursuant to orders of the High Court, sanctioning the Scheme, the said debts, loans, advances, etc., be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished. The Transferor Companies may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the orders of the High Court, sanctioning the Scheme, the said person, debtor or depositee should pay the debt, loan, advance or make good the same or hold the same to its account and that the rights of the Transferee Company to recover or realise the same are in substitution of the rights of the Transferor Companies.

5.2 Transfer of Liabilities

Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies, shall, pursuant to the orders of the High Court, made under Section 394 of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by the Transferee Company so as to become the debts, liabilities, duties and obligations of the Transferee Company. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 5.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Upon the coming into effect of this Scheme and subject to the provisions of the Scheme, all memoranda of understanding, contracts, schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions in this Clause 6.

7. LEGAL PROCEEDINGS

If any suit, appeal, or other proceedings of whatever nature (hereinafter called "the **proceedings**") by or against the Transferor Companies be pending as on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made.

8. EMPLOYEES OF TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme:

8.1 All permanent employees on the payroll of the Transferor Companies shall be offered a transfer of their services to the Transferee Company with effect from such date as the Transferee Company may determine and such services, upon such transfer, will be treated as continuous and uninterrupted in the records of the Transferee Company;

8.2 The terms and conditions of service applicable to the employees after such transfer will not in any way be less favourable than those applicable to such employees immediately before the transfer;

8.3 In the case of employees who are "Workmen" under the Industrial Disputes Act, 1947, the offer of transfer of services to them will be subject to the conditions enumerated in the proviso to Section 25 FF of the Industrial Disputes Act, 1947;

8.4 The accumulated balances standing to the credit of the transferred employees' provident fund and /or gratuity fund and/or superannuation fund and /or any other retirement fund shall be transferred and credited to the corresponding statutory and/or exempted retirement fund of the Transferee Company subject to approval of the concerned authorities; and

8.5 For the purpose of sub-clause 8.4 above, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever including the administration or operation of such funds according to the terms provided in the respective trust deeds governing such funds. It is the aim and the intent of this Scheme that all rights, duties, powers and responsibilities respectively of the Transferor Companies in relation to such funds shall become the rights, duties, powers and responsibilities of the Transferee Company.

9. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court or the CCI, shall have legal effect and force from the Appointed Date but shall be effective from the Effective Date.

10. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

10.1 With effect from the Appointed Date and up to and including the Effective Date, the following provisions shall be in force:

10.1.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and been in possession of and shall hold and be in possession of all the Undertaking of the Transferor Companies for and on account of and in trust for the Transferee Company.

10.1.2 All the profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company, as the case may be, including for the purpose of taxation.

10.1.3 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

10.1.4 The Transferor Companies and/ or the Transferee Company, as the case may be, shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior consent in writing of any of the persons authorised by the board of directors of the Transferor Companies or the Transferee Company, as the case may be, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Companies and the Transferee Company, as the case may be.

10.1.5 The Transferor Companies and/ or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the board of directors of the Transferor Companies or the Transferee Company, as the case may be, make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 11.3 below).

10.1.6 The Transferor Companies and/or the Transferee Company, as the case may be, shall not, without the prior consent in writing of any of persons authorised by the board of directors of the Transferor Companies or the Transferee Company, as the case may be, undertake (i) any material decision in relation to it's business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or discontinue any existing business or change the installed capacity of facilities.

10.1.7 The Transferor Companies shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date.

10.1.8 The Transferee Company shall be entitled to depute its employees and/or representatives to the office(s)/ factory site(s) of the Transferor Companies to ensure compliance with the provisions of Clauses 10.1.1 to 10.1.7.

11. ISSUE OF SHARES BY TRANSFEREE COMPANY AND CANCELLATION OF SHARES OF TRANSFEROR COMPANY NO. 2

11.1 Upon the coming into effect of the Scheme, and without any further application, act or deed, the Transferee Company shall, subject to the fulfilment of conditions set out in Clause 17.1.8, in consideration of the transfer of the Undertaking of the Transferor Company No. 1 to the Transferee Company in terms of the Scheme, issue and allot to the equity shareholders of the Transferor Company No. 1 (or their nominees to the extent necessary to comply with the minimum shareholder requirements under the Act) or his /her/ its legal heirs, executors or administrators or, as the case may be, successors whose names are recorded in the Register of Members of the Transferor Company No. 1 or whose names appear as the beneficial owners of the equity shares of the said Company in the records of the Depositories as on the Record Date to be fixed by the Board of Directors of the Transferee Company or a duly constituted committee of such Board of Directors:-

11.1.1 1,318 equity shares of ₹ 2/- (Rupees Two only), credited as fully paid up, in the Transferee Company for every 100 equity shares of ₹ 100/- (Rupees Hundred only) fully paid up held in the Transferor Company No. 1. Fractional entitlement of shares, if any, will be rounded off to the nearest integer.

11.1.2 The Transferor Company No. 1 holds 99.99% (1,986,704 equity shares) of the issued, subscribed and paid–up share capital of the Transferor Company No. 2. As explained in Clause 5, *inter alia*, the entire Undertaking of the Transferor Company No. 1 is to be transferred to the Transferee Company as part of the Scheme. The Undertaking of the Transferor Company No. 1 would include any shares in the Transferee Company that would have been issued to the Transferor Company No. 1 upon the amalgamation of the Transferor Company No. 2 into the Transferee Company. Since the Transferor Company No. 1 will amalgamate with the Transferee Company, pursuant to the Scheme no shares of the Transferee Company shall be issued or allotted to the Transferor Company No. 1 in respect of its holding in the Transferor Company No. 2, and all the equity shares of the Transferor Company No. 2 held by the Transferor Company No. 1 and its nominee/s shall stand cancelled without any further act, application or deed.

11.2 Where new equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company No. 1, the concerned heirs, executors,

administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

11.3 The ratio in which equity shares of the Transferee Company are to be issued and allotted to the Shareholders of the Transferor Company No. 1 is herein referred to as the "Share Exchange Ratio". In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.

11.4 For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the consent of the Reserve Bank of India and other concerned authorities, for the allotment and issue of equity shares to the non-resident Shareholders of the Transferor Company No. 1 in the aforesaid manner.

11.5 The equity shares of the Transferee Company allotted and issued in terms of Clauses 11.1 and 11.3 above, shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading.

11.6 Upon the Scheme becoming effective and upon the new equity shares of the Transferee Company being allotted and issued by it to the Shareholders of the Transferor Company No. 1 whose names appear on the Register of Members of the Transferor Company No. 1 on the Record Date, the equity shares of the Transferor Company No. 1, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the Share Certificates of the Transferor Company No. 1, directly issue and dispatch the new Share Certificates of the Transferee Company in lieu thereof.

11.7 The equity shares of the Transferee Company to be allotted and issued to the Shareholders of the Transferor Company No. 1 as provided in Clause 11.1 read with Clause 11.3 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

11.8 The allotment and issue of 1,17,38,108 equity shares of the face value of ₹ 2 (Rupees Two) each in the Transferee Company by the Transferee Company to the shareholders of the Transferor Company No. 1 as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with and no separate special resolution under Section 81(1A) of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholders under this Scheme and on the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the shareholders of the Transferor Company No. 1 in the Share Exchange Ratio.

11.9 In so far as the issue of new equity shares by the Transferee Company pursuant to Clauses 11.1 and 11.3 above is concerned, each of the Shareholders holding shares in physical form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their shares in the Transferor Company No. 1 in accordance with the terms hereof. In the event that such notice has not been received by the Transferee Company in respect of any of the Shareholders of the Transferor Company No. 1, the shares of the Transferee Company shall be issued to such Shareholders in physical form. Those of the Shareholders of the Transferor Company No. 1 who exercise the option to receive the shares in dematerialised form shall be required to have an account with a depository participant and shall provide full details thereof and such other confirmations as may be required in the notice provided by such Shareholder to the Transferee Company. It is only thereupon that the Transferee Company shall issue and directly credit the demat/dematerialised securities account of such Shareholders with the new equity shares. The physical share certificates representing the equity shares of the Transferor Company No. 1 shall stand automatically and irrevocably cancelled on the issue of new equity shares by the Transferee Company in terms of Clauses 11.1 and 11.3 above.

11.10 Each of the Shareholders of the Transferor Company No. 1 holding shares of the Transferor Company No. 1 in dematerialised form shall have the option, exercisable by notice in writing by them to the Transferee Company on or before the Record Date, to receive, the new equity shares of the Transferee Company either in certificate form or in dematerialised form, in lieu of their shares in the Transferor Company No. 1 in accordance with the terms hereof.

12. DIVIDENDS, PROFITS, BONUS / RIGHTS SHARES

12.1 Dividends (interim and/or final) in respect of the period commencing from the Appointed Date until the Effective Date may be declared or paid by the Transferor Companies with the prior consent of the Transferee Company.

12.2 It is clarified, however, that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of the Transferor Companies to demand or claim any dividend which shall be entirely at the discretion of the Boards of Directors of the Transferor Companies and Transferee Company and subject to the provisions of the Act.

13. ACCOUNTING TREATMENT

13.1 Upon the coming into effect of this Scheme and on and from the Appointed Date and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required, the Transferee Company shall account for the amalgamation in its books as under:

13.1.1 The reserves and the balance in the profit and loss account of the Transferor Companies shall be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.

13.1.2 All assets and liabilities, including reserves, of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of the Transferee Company at the value as recorded in the Transferor Companies's books as on Effective Date.

13.1.3 The Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down by Accounting Standard 14 (Accounting for Amalgamations) prescribed under Companies (Accounting Standards) Rules, 2006.

13.1.4 The face value of the shares issued to the shareholders of the Transferor Company No.1 by the Transferee Company in terms of Clauses 11.1 and 11.3 above will be considered as the fair value.

14. DISSOLUTION OF THE TRANSFEROR COMPANIES

14.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

14.2 On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the Registrar of Companies, Mumbai. The Transferee Company shall make necessary filings in this regard.

15. APPLICATIONS / PETITIONS TO THE HIGH COURT AND APPROVALS

15.1 The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, make and file all applications and petitions under Sections 391 to 394 and other applicable provisions of the Act before the High Court, under whose jurisdiction the registered office of the Transferor Companies and the Transferee Company are situated, for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

15.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1 The Transferor Companies and the Transferee Company, through their respective Boards of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations which the High Court, and any other competent authority may deem fit to suggest / impose / direct and effect any other modification or amendment which the High Court and any other competent authority may consider necessary or desirable and give such directions as they may consider necessary or desirable for settling any question, doubt or difficulty arising under the Scheme whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith or in regard to its implementation or in any matter connected therewith (including any question, doubt or difficulty arising in connection with any deceased or insolvent shareholder of the Transferor Companies or the Transferee Company) and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Companies and/or the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

17.1 The Scheme is conditional upon and subject to:

17.1.1 the sanction or approval of all persons or authorities concerned being obtained and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required;

17.1.2 the approval of and agreement to the Scheme by the requisite majorities in number and value of such classes of persons of the Transferor Companies and the Transferee Company as may be directed by the High Court, on the applications made for directions under Section 391 of the Act for calling meetings and necessary resolutions being passed under the Act for the purpose;

17.1.3 the sanction of the Scheme by the High Court, under Sections 391 and 394 of the Act and necessary Order or Orders under Section 394 of the Act being obtained;

17.1.4 the certified copies of the Orders of the High Court sanctioning this Scheme being filed with the Registrar of Companies, Mumbai;

17.1.5 the approval of the Reserve Bank of India, if and to the extent required, being obtained under the provisions of the Foreign Exchange Management Act, 1999, and approvals of other concerned authorities, for the allotment and issue of equity shares in the Transferee Company to the non-resident Shareholders of the Transferor Companies in accordance with the provisions of the Scheme;

17.1.6 the approval of the CCI as may be required under the Competition Act, 2002 and any rules, regulations made therein;

17.1.7 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained; and

17.1.8 upon fulfillment of all other conditions set out in Clauses 17.1.1 to 17.1.7, the promoters of the Transferee Company having divested such number of equity shares prior to the Record Date to ensure that the minimum public shareholding threshold prescribed under the Listing Agreement is maintained following the issuance of shares in accordance with Clause 11.1 of this Scheme.

17.2 That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 17.1 shall be obtained or passed; or

17.2.1 That on which all necessary certified copies of Orders of the High Court under Sections 391 and 394 of the Act shall be duly filed with the Registrar of Companies, Mumbai.

17.2.2 The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS

18.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 17 not being obtained and/or complied with and/or satisfied and/or the Scheme not being sanctioned by the High Court, or the CCI and/or order or orders not being passed as aforesaid and the Scheme is rendered become null and void, or it stands revoked, cancelled and be of no effect then no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

18.2 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

18.3 If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

19. COSTS AND EXPENSES

All costs, charges and expenses of the Transferor Companies and of the Transferee Company respectively in relation to or in connection with the Scheme shall be respectively borne by the Transferor Companies and the Transferee Company till the Effective Date.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 8 OF 2012

In the matter of the Companies Act, 1956

And

In the matter of Sections 391 to 394 of the said Act

And

In the matter of Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

And

In the matter of a Scheme of Amalgamation of

(i) Siemens VAI Metals Technologies Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra AND

(ii) Morgan Construction Company India Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra

With

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

Siemens Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400 018 in the State of Maharashtra.

..... APPLICANT

FORM OF PROXY

I/We the undersigned, being the Equity Shareholder(s) of Siemens Limited, the Applicant Company do hereby appoint _____ _____ of _____ and failing him / her _____ of _____ as my / our proxy to act for me/ us at the meeting of the Equity Shareholders of the Applicant Company to be held at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020 on Monday, 13th February, 2012 at 10.00 a.m. for the purpose of considering and, if thought fit, approving, with or without modifications, the arrangement embodied in the proposed Scheme of Amalgamation of Siemens VAI Metals Technologies Pvt. Ltd. ("Transferor Company No. 1") and Morgan Construction Company India Pvt. Ltd. ("Transferor Company No. 2") with the Applicant Company and their respective shareholders at such meeting, and at any adjournment or adjournments thereof, to vote for me/us and in my/our name(s) _____ (here, if for, insert 'for', if against, insert 'against', and in the latter case strike out the words "either with or without modifications" after the word "arrangement") the said arrangement embodied in the Scheme of Amalgamation either with or without modification(s)* as my/our proxy may approve.

* strike out what is not necessary

Dated this _____ day of _____ 2012

Affix a 15 paise revenue stamp Signature across the stamp

Name: _____

Address: _____

(For Demat holding) : DP Id. _____ Client Id. _____

(For Physical holding): Folio No. _____ No. of Shares held: _____

Signature of Shareholder(s)

Sole holder / First holder: _____ Second holder: _____ Third holder: _____

NOTES:

1. Proxy need not be a member.
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 (forty eight) hours before the time scheduled / fixed for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.

Siemens Limited

Registered Office: 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Attendance Slip at the venue of the meeting.

DP. Id*	
Client Id/ Folio No.	
No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the proxy attending instead of the Equity Shareholder):

I hereby record my presence at the meeting, convened pursuant to the Order dated 6th January, 2012 of the Hon'ble High Court of Judicature at Bombay of the Equity Shareholders of the Applicant Company at Indian Merchants' Chamber, Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Marg, Mumbai – 400 020 on Monday, 13th February, 2012 at 10.00 a.m.

Signature of the Equity Shareholder or Proxy:

*Applicable for shareholders holding shares in dematerialised form.

Notes:

1. Equity Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.

2. Equity Shareholders who come to attend the meeting are requested to bring with them a copy of this notice and the Scheme of Amalgamation.

www.sapprints.com