SIEMENS

Bombay Stock Exchange Ltd.
National Stock Exchange of India Ltd.

Name	Ajai Jain
Department	5655 Legal
Telephone	+91-22-6757 2418
Fax	+91-22-2498 7562
Mobile	
E-mail	ajai.jain@siemens.com
Your letter of	
Our reference	CS/BM - 310112
Date	31st January, 2012

INFORMATION UNDER THE LISTING AGREEMENT –
– BOARD MEETING HELD ON 31st JANUARY, 2012

Dear Sirs,

Pursuant to the provisions of the Listing Agreement, we inform you that the Board of Directors (BoD) at its meeting held today, has considered and approved the Scheme of Amalgamation ("Scheme") under Sections 391 to 394 of the Companies Act, 1956, envisaging, inter alia, amalgamation of Siemens Power Engineering Pvt. Ltd., Gurgaon (SPEL) (a 100% subsidiary of Siemens AG) (Transferor Company) with the Company with the appointed date being 1st October, 2011.

The BoD, after due consideration, approved the share exchange ratio as determined by independent valuer viz. Grant Thornton. The fairness opinion on the valuation is provided by ICICI Securities Ltd., a category – I merchant banker.

The share swap ratio for the proposed scheme has been determined as under:

6 (Six) Equity Shares of the face value of ₹ 2/- (₹ Two) each fully paid - up of the Company for every 13 (Thirteen) Equity Shares of the face value of ₹ 10 (₹ Ten), fully paid - up of the Transferor Company.

Siemens AG (promoter) currently holds 75% of the equity share capital of the Company and the Scheme has a mechanism to ensure that the public shareholding i.e. 25% will be maintained at all times pursuant to the requirement of the listing agreement.

The proposed Scheme is however, subject to the requisite approvals of the respective shareholders / creditors of the Company and the Transferor Company, other statutory / regulatory authorities in the respective jurisdictions and subject to the sanction / confirmation by the concerned High Courts and / or any other appropriate authority as may be necessary

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Kindly take the above information on your records.

Yours faithfully,
For **Siemens Ltd.**

Ajai Jain
Vice President (Legal) &
Company Secretary

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