

National Stock Exchange of India Ltd.
BSE Ltd.

Name Ketan Thaker
Department LC AA RC-IN CSEC

Telephone +91 (022) 39672418
Fax +91 (022) 39677562

E-mail ketan.thaker@siemens.com
Date 4th March, 2016

Scrip Code-

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

Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

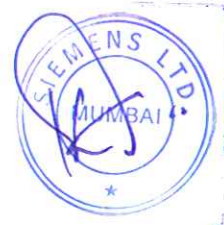
This is with reference to our intimation to the Stock Exchanges dated 1st March, 2016.

We would like to inform you that the Board of Directors of the Company at its meeting held today has approved the sale and transfer of its Healthcare undertaking, as a going concern on a slump sale basis, for a cash consideration of INR 30,500 million (Indian Rupees Thirty Thousand Five Hundred million), to Siemens Healthcare Private Limited, a subsidiary of Siemens AG, Germany.

The proposed sale, being a related party transaction under Section 188 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is subject to approval of shareholders of the Company. The said transaction is also subject to requisite approvals from statutory and regulatory authorities, if any.

Please find enclosed the following:

- (a) Disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015; and
- (b) A copy of the press release issued by the Company.



Siemens Ltd.
CIN: L28920MH1957PLC010839

130, Pandurang Budhkar Marg, Worli
400018 Mumbai
India

Tel.: +91 (22) 2498 7000
Website: www.siemens.co.in
E-mail- Corporate-
Secretariat.in@siemens.com

Registered Office: 130, Pandurang Budhkar Marg, Worli, Mumbai 400 018. Telephone +91 22 3967 7000. Fax +91 22 3967 7500.
Sales Offices: Ahmedabad, Bangalore, Chandigarh, Chennai, Coimbatore, Hyderabad, Kharghar, Kolkata, Lucknow, Mumbai, Nagpur, New Delhi, Pune, Vadodara.

Further, the Board of Directors has also decided to consider the distribution of 50% of the sale consideration as reduced by applicable Capital Gains Tax and Dividend Distribution Tax, as a special dividend, at the first Board meeting after the completion of the Proposed Transaction.

Kindly take the same on record and acknowledge the receipt.

Yours faithfully,

For **Siemens Limited**



Ketan Thaker
Company Secretary



Encl: a/a

Annexure

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

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

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	(Rs in million)			
	Sr. No.	Particulars	Networth	Income from Operation (excl. Inter segmental revenue)
	1.	Siemens Limited	50,704	105,124
	2	Healthcare undertaking (as per Segment Report)	(885)	14,248
	3	Percentage	-1.75%	13.55%
Date on which the agreement for sale has been entered into	The Agreement would be entered only after an Ordinary Resolution approving the sale and transfer of the Healthcare undertaking is passed by the shareholders and also subject to requisite approvals from statutory and regulatory authorities, if any.			
The expected date of completion of sale/disposal	1 st July, 2016			
Consideration received from such sale/disposal	The consideration for the proposed sale and transfer has been determined after negotiation between the Company and the Buyer taking into account two separate and independent valuation reports of the Healthcare undertaking as at 31 st December, 2015 done by KPMG India Private Limited and Deloitte Touche Tohmatsu India LLP. Accordingly, the sale price for the sale and transfer of the Healthcare undertaking is INR 30,500 million (Indian Rupees Thirty Thousand Five Hundred million).			



Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	Siemens Healthcare Private Limited (SHPL), a subsidiary of Siemens AG, Germany, to which the Company is also a subsidiary.
Name of the entities. Details in brief such as size, turnover etc.	Refer to the website and Annual report of Siemens Limited for details for FY 2014 – 15. SHPL was incorporated on 26th May, 2015. The financial details are as follows: 1. Revenue for 3 months ended 31.12.2015 (unaudited): Rs. 801 Million 2. Profit Before tax for 3 months ended 31.12.2015 (unaudited): Rs. 177 Million 3. Paid-up Share capital: Rs. 29 Million (approx.)
Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	Yes The consideration has been determined based on two separate and independent valuation reports as stated above. (A copy of these reports would be made available on www.siemens.co.in/investorcommunity, the website of the Company, shortly.)
Area of business of the entity(ies)	The Seller Siemens Limited focuses on the areas of electrification, automation and digitalization. It is one of the leading producers of technologies for combined cycle turbines for power generation; power transmission and distribution solutions; infrastructure solutions for Smart Cities and transportation; automation and software solutions for industry, and also a supplier of healthcare equipments.



	The Buyer SHPL currently provides clinical, software development and delivery know-how for all Siemens Healthcare Business areas. It provides 3rd level support globally and 2nd level support for Asia Pacific. As a key development center, it has full global PLM responsibility for multiple projects. It brings strong customer focus in its engagement through the Healthcare Test Clinic to support sales, service and interoperability testing. SHPL has clinical collaborations with leading healthcare providers to ideate, develop and validate new technologies and products.
Rationale for proposed Slump Sale	➤ Siemens AG announced an internal reorganization in May 2014, to transfer its Healthcare undertaking to a separately-managed company giving it increased flexibility and greater entrepreneurial freedom to meet the challenges that this industry is facing globally. ➤ Currently, the turnover of the Healthcare undertaking of Siemens Ltd. consists to the extent of more than 85% of the products imported from Siemens AG and its subsidiaries. ➤ The Indian Healthcare market is also witnessing a changing scenario in terms of different business models and customer expectations, which requires significant investments to venture into newer areas in order to grow. ➤ For long-term sustainability and growth of the Healthcare segment in India, substantial investments in R&D and development of products and solutions unique to India are required. The returns on these investments are expected to be realized over an extended period of time given the need for strict regulatory approvals, and also entail new risks.



	➤ Further, Siemens Ltd. would like to concentrate its resources to further grow in Power Generation, Transmission & Distribution, Mobility, Industrial Automation and Smart Cities. There are limited synergies between these segments and the Healthcare undertaking. ➤ On the other hand, Siemens AG would like to strengthen its focus on the Healthcare segment in India to improve its long-term competitiveness in a rapidly changing Indian Healthcare market, by aligning it with its global strategy and management framework.
In case of cash consideration amount or otherwise share entitlement/exchange ratio in relation to the amalgamation/merger; brief details of change in shareholding pattern (if any) of listed entity.	Please refer the details as stated above. No change in the shareholding pattern of Siemens Limited.



Mumbai, March 4, 2016

Siemens Limited's Board of Directors Approve Sale of Healthcare Undertaking for INR 30,500 million

- Board of Directors has also decided to consider the distribution of 50% of the sale consideration as reduced by applicable Capital Gains Tax and Dividend Distribution Tax, as a special dividend, at the first Board meeting after the completion of the Proposed Transaction
- **Through this transaction, Siemens AG to strengthen its focus on Healthcare in India**

The Board of Directors of Siemens Limited has approved the sale and transfer of its Healthcare undertaking, as a going concern on a slump sale basis, for a sale consideration of INR 30,500 million (Indian Rupees Thirty Thousand Five Hundred million), to Siemens Healthcare Private Limited, a subsidiary of Siemens AG. The transaction is subject to requisite regulatory, statutory and shareholder approvals.

The consideration for the proposed transaction, recommended by the Audit committee, is based on the valuation undertaken by two independent valuers – Deloitte Touche Tohmatsu India LLP and KPMG India Private Limited. Citigroup Global Markets India Pvt. Ltd. is acting as the transaction advisor to Siemens Limited.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, "This transaction, follows Siemens AG's global strategy of managing its Healthcare business under a separately-managed company. Over 85% of Siemens Ltd Healthcare revenues are currently derived from products imported from Siemens AG. Significant Management focus, including investments will be needed in finding appropriate products and solutions to meet the growing demands of the Indian market. As there are limited synergies between the Healthcare and other businesses of Siemens Ltd, this transaction will enable Siemens Ltd to increase its focus on, and capital allocation to Power Generation, Transmission and Distribution, Mobility, Industrial Automation and Smart Cities segments while enabling Siemens AG to further strengthen its focus on the Healthcare segment in India, by aligning it with its global strategy and management framework."

Siemens Ltd.

130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, India

Tel. : (022) 3967 7000, 3967 7537

Head, Corporate Communications: Ramya Rajagopalan

Corporate Identity Number: L28920MH1957PLC010839

Reference number: CC/PR/12/CORP 03 2016

Key Rationale for the Proposed Transaction**Healthcare in India: Changing Scenario**

- Increasing Government spending, preference for locally manufactured products
- Growth being driven by Tier II / III cities, where preference is for value products
- Siemens Ltd.'s Healthcare undertaking is highly dependent on Siemens AG and its subsidiaries for products and technical know-how
- Significant long-term investments required for localization of products and solutions

Alignment with Global Strategy and Management Framework

- Globally, Healthcare a separately managed unit
- Allows increased flexibility, greater entrepreneurial freedom and faster decision making to grow India Healthcare segment independently

Benefits for Siemens Ltd. Shareholders

- Limited synergies between Healthcare and other segments
- Enhanced focus, capital allocation and resources to further grow in segments of Power Generation, Transmission & Distribution, Mobility, Industrial Automation and Smart Cities
- Proposed transaction margin accretive for Siemens Ltd.
- Board of Directors has also decided to consider the distribution of 50% of the sale consideration as reduced by applicable Capital Gains Tax and Dividend Distribution Tax, as a special dividend, at the first Board meeting after the completion of the Proposed Transaction.

For detailed information please refer to www.siemens.co.in/investorcommunity.

Contact for journalists:

Siemens Ltd., Media Relations

Ramya Rajagopalan / Bijesh Kamath, Phone: +91 22 3967 7026, 3967 7000

E-mail: ramya.rajagopalan@siemens.com; bijesh.kamath@siemens.com

Follow Siemens India on Twitter: www.twitter.com/siemensindia

Siemens Limited focuses on the areas of electrification, automation and digitalization. It is one of the leading producers of technologies for combined cycle turbines for power generation; power transmission and distribution solutions; infrastructure solutions for Smart Cities and transportation; automation and software solutions for industry, and also supplier of healthcare equipments. Siemens Ltd. has 22 factories located across India and a nation-wide sales and service network. Siemens Limited, in which Siemens AG holds 75% of the capital, is the flagship listed company of Siemens AG in India. As of September 30, 2015, Siemens Limited had Revenue of INR 106,728 million and 10,168 employees.

Forward-looking statements:

"This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."