

The background of the entire page is a photograph of a modern, multi-story building with a glass facade. In the foreground, a white and blue Siemens Rapid Metro train is traveling on an elevated track. The train has a sleek, aerodynamic design with blue accents. The building behind it is a mix of glass and concrete, with some windows reflecting the sky. The overall scene is set in an urban environment under a clear blue sky.

SIEMENS

Answers for Transforming Urban India

Annual Report 2013

www.siemens.co.in

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Board of Directors

Mr. Deepak S. Parekh	Chairman
Mr. Darius C. Shroff	Director
Mr. Yezdi H. Malegam	Director
Mr. Narendra J. Jhaveri	Director
Mr. Keki B. Dadiseth	Director
Mr. Pradip V. Nayak	Director
Mr. Joe Kaeser	Director
Dr. Roland Busch	Special Director (Nominee of Siemens AG)
Ms. Mariel von Drathen	Director (with effect from 2 nd August, 2013)
Mr. Johannes Apitzsch	Director* (Alternate Director for Dr. Roland Busch upto 22 nd November, 2013)
Dr. Armin Bruck	Managing Director and Chief Executive Officer (upto 31 st December, 2013)
Mr. Sunil Mathur	Executive Director and Chief Financial Officer (upto 31 st December, 2013) Managing Director and Chief Executive Officer (with effect from 1 st January, 2014)

Company Secretary

Ketan Thaker

Committees of Directors

Audit Committee	Investors Grievance Committee	Remuneration Committee	Corporate Governance Committee	Investment / Divestment Committee
Yezdi H. Malegam (Chairman) Deepak S. Parekh Keki B. Dadiseth Johannes Apitzsch* Joe Kaeser (upto 22 nd November, 2013)	Darius C. Shroff (Chairman) Pradip V. Nayak Dr. Armin Bruck	Narendra J. Jhaveri (Chairman) Darius C. Shroff Deepak S. Parekh Pradip V. Nayak Joe Kaeser Mariel von Drathen*	Keki B. Dadiseth (Chairman) Deepak S. Parekh Yezdi H. Malegam Darius C. Shroff Joe Kaeser Dr. Armin Bruck Dr. Roland Busch Johannes Apitzsch*	Deepak S. Parekh (Chairman) Yezdi H. Malegam Pradip V. Nayak Joe Kaeser Sunil Mathur Keki B. Dadiseth Dr. Roland Busch Johannes Apitzsch*

* With effect from 23rd November, 2013

Financial Highlights - Siemens Limited

(₹ in Million)

	2012-13	2011-12	2010-11	2009-10	2008-09
Orders received	109,573	102,351	122,886	124,305	87,964
Income, Profit and Dividend					
Total Income (including exceptional income)	114,196	129,774	121,336	94,777	89,508
Profit Before Depreciation, Interest and Tax	4,877	7,489	14,398	13,708	15,155
Depreciation	2,502	2,010	1,522	1,015	778
Interest	189	270	127	106	59
Profit Before Tax	2,186	5,209	12,749	12,587	14,319
Tax	246	1,777	4,295	4,315	3,870
Profit After Tax	1,940	3,432	8,454	8,272	10,449
Dividend - %	250%	300%	300%	250%	250%
Dividend - ₹ Per Share	5	6	6	5	5
Share Capital, Assets and Book Value					
Share Capital	712	681	681	674	674
Share capital suspense account	-	23	-	-	-
Reserves & Surplus	39,591	38,922	37,481	34,103	28,492
Net Worth (Shareholders' Fund)	40,303	39,626	38,162	34,778	29,166
Loans	-	-	-	2	6
Total Capital Employed	40,303	39,626	38,162	34,780	29,172
Capital Represented by:					
Fixed Assets	14,678	14,972	13,486	9,805	7,352
Investments	-	-	-	3,885	4,770
Net Current Assets & Other Assets	25,626	24,654	24,676	21,090	17,050
Net Assets	40,303	39,626	38,162	34,780	29,172
Book Value - ₹	113.17	112.56	112.14	103.15	86.50
Returns					
On Total Income (PBT) - %	1.91	4.01	10.51	13.28	16.00
On Capital Employed (PBIT) - %	5.89	13.83	33.74	36.50	49.28
On Shareholders Fund (PAT) - %	4.81	8.66	22.15	23.79	35.83
Per Share (PAT) - ₹	5.45	9.75	24.95	24.53	30.99

Chairman's Statement



Dear Shareholders,

Financial year 2012-13 was yet another challenging year for the Indian economy. The investment scenario was weighed down by numerous factors such as delays in statutory approvals, slow decision-making, land acquisition issues, volatility in commodity prices and exchange rates, higher capital costs and non-availability of raw material. Accentuating the low business and investor confidence, the Reserve Bank of India (RBI) revised downward, the GDP growth forecast to 4.8 percent for the period April 2013 to March 2014.

The uncertain macro-economic environment also affected Siemens Ltd., which operates in the business segments of infrastructure, power, industrial automation and healthcare. While order growth was reasonable, revenues declined and the Company's profitability was also impacted due to increased project costs, lower off-take of finished goods and project delays.

Performance highlights

For the financial year ended September 30, 2013, the Company received new orders valued at ₹ 10,957.3 crores, a 7% increase over ₹ 10,235.1 crores in the financial year ended September 30, 2012. Sales were down by 12% to ₹ 11,145.2 crores, compared with ₹ 12,708.1 crores in the previous year.

The order backlog as of September 30, 2013 stood at ₹ 12,926.4 crores – a decline of 5% compared with ₹ 13,660.4 crores in the previous year. Profits from operations stood at ₹ 170.5 crores, down by 75% compared with ₹ 690.3 crores in financial year 2011-12.

For the year ended September 30, 2013, the Company's profit before tax stood at ₹ 218.6 crores, down by 58% compared with ₹ 520.9 crores in the previous year. The profit after tax for the year was ₹ 194 crores, down by 43% compared with ₹ 343.2 crores in the previous year.

The Board of Directors has recommended a dividend of ₹ 5 per equity share of face value of ₹ 2 per share for the financial year ended September 30, 2013. The Company had paid a dividend of ₹ 6 per equity share during the previous financial year.

Performance analysis

Keeping the challenging economic conditions in perspective, all four Sectors – Energy, Healthcare, Industry and Infrastructure & Cities – performed at par with the market.

Among the highlights of the financial year 2012-13, the Energy Sector won an order to install a state-of-the-art distributed control system for the renovation and modernization of the Korba Stage-II plant of National Thermal Power Corporation. The Sector was awarded a contract by Bangladesh Steels Re-Rolling Mills Ltd. to supply the first private sector funded gas-insulated switchgear substation project in Bangladesh. It also established Global Engineering Centres in Coimbatore and Mumbai in order to strengthen its capability to support global customers with high quality, end-to-end solutions.

The Healthcare Sector received a major order from Sir HN Hospital and Research Centre, Mumbai (Reliance) for the complete imaging package. Additionally, NM Medical, a diagnostic imaging chain with a pan-India presence, selected Siemens MAGNETOM Spectra 3T MRI scanner for installation in its new diagnostic center at Sancheti Hospital in Pune. This will be one of the first installations of MAGNETOM Spectra with the newly introduced 3T MRI in the country. Other major highlights include the installation of India's first simultaneous PET MRI at Indraprastha Apollo, New Delhi and Somatom Definition Edge, the newly-introduced Cardiac CT scanner at PSG Hospital, Coimbatore.

The Industry Sector received an order from Rashtriya Ispat Nigam Ltd. to modernize the Visakhapatnam steel plant. The Steel Authority of India Ltd. signed a three-year Memorandum of Understanding (MoU) with the Sector's SITRAIN unit to provide training for its technical staff. The Sector also unveiled the Siemens Productivity Tour, a nationwide, multi-city mobile road show aimed at providing small and medium manufacturing enterprises across India with technologies that will enhance their productivity and efficiency.

The Infrastructure & Cities Sector secured two new contracts to construct 38 sub-stations that will improve power distribution throughout Bangladesh. The Sector continued to support Bangladesh's Rural Electrification Board in its efforts to provide reliable power supplies and improve economic development in western Bangladesh. In this connection, the Sector installed and upgraded existing power distribution facilities in the country. The Sector also won

orders to supply rolling stock, electrification and a signaling system for the Gurgaon Metro and Delhi Metro, thereby improving travel for over 30,000 passengers per hour.

The Company continued its focus on its localization initiatives under the SMART (simple-to-use, maintenance-friendly, affordable, reliable and timely-to-market) strategy and launched additional solutions such as SMART@MT packages for the metals industry and SMART numerical relays. The SMART products provide a competitive edge to the Company over local and Asian competitors through a combination of quality features and affordability.

Corporate Responsibility

Siemens Ltd. has been conscious of its responsibilities as a corporate towards all its key stakeholders – society, employees, customers and the environment.

During the financial year 2012-13, Siemens Ltd. increased its focus on the social and education sector through corporate citizenship initiatives. I am glad to inform you about the success of ‘Project Asha’, an integrated, sustainable development initiative that is transforming the lives of around 300 villagers in Amle village, around 130 kilometers from Mumbai.

Among other corporate citizenship initiatives at Siemens in India is Sanjeevan Mobile Clinic that provides accessible and affordable primary healthcare focusing on community outreach, health promotion, preventive education and curative services in remote rural areas. The Company has also undertaken upgradation of various Industrial Training Institutes (ITIs). The Company has also awarded scholarships for engineering students from less-privileged communities and continues to provide support for the development of children at the Welfare Society for Destitute Children, Mumbai. These initiatives are already content-wise, fully in line with the recent amendment to the Company’s Act.

In addition, our sustainability initiatives were also acknowledged by the Confederation of Indian Industry (CII), when the Company was ranked Number 1 in the Capital Goods Sector (as per BSE classification) and graded as a Sustainable Plus Platinum Company as part of CII’s Sustainability Rating. The Company was amongst the Top 6 out of the Top 100 listed companies in India.

People excellence

Siemens Ltd. continued to focus on the sustained development of its dynamic workforce, an important asset to the Company. New learning and development programs launched included the ‘Local Key Expert Career Program’ aimed at developing customized career paths linked to critical business roles in research and development, engineering and manufacturing.

Various HR processes were simplified and made flexible, such as medical insurance, group personal accident insurance, parents’ insurance and superannuation fund.

As of September 30, 2013, the Company’s employee strength was 11,539 as compared to 12,041 as of September 30, 2012. This includes an addition of 908 employees as a result of the merger of Siemens Power Engineering Pvt. Ltd. and Winergy Drive Systems India Pvt. Ltd. The new employees have been integrated into the Energy Sector and Industry Sector respectively.

During the financial year 2012-13, the Company initiated measures to optimize capacity and resource utilization across locations to counter the lack of market demand.

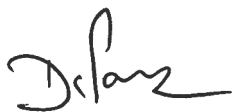
The Company continues to have a cordial relationship with its unions.

The road ahead – the outlook for Siemens Ltd.

While the company has already initiated measures to optimize its cost position and productivity in the factories, the growth of the Company is also dependent on the implementation of government policies to promote infrastructure development within the country and create an environment conducive to investment in capital goods.

It is therefore imperative that the government and the RBI work in unison to take urgent steps to create an investment friendly environment. The recent clearances given by the Project Monitoring Group and the Cabinet Committee on Investment for projects in the power and infrastructure space are positive signs, but more needs to be urgently done.

In conclusion, I would like to sincerely thank our customers, the board, management, unions and most importantly, the dedicated employees for their consistent support and commitment to Siemens Ltd. during a very challenging year.



Deepak Parekh
Chairman

Notice

NOTICE is hereby given that the 56th Annual General Meeting of the Members of the Company will be held at Yashwantrao Chavan Pratishthan Auditorium, Y.B. Chavan Centre, General Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021 on Thursday, 30th January, 2014, at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 30th September, 2013, together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Deepak S. Parekh, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Keki B. Dadiseth, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Pradip V. Nayak, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To re-appoint Messrs S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number : 101049W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications, the following Resolutions:

7. Appointment of Ms. Mariel von Drathen as a Director of the Company

As an Ordinary Resolution:

"RESOLVED THAT Ms. Mariel von Drathen who was appointed by the Board of Directors as an Additional Director with effect from 2nd August, 2013 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing her candidature for the office of a Director be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

8. Appointment of Mr. Johannes Apitzsch as a Director of the Company

As an Ordinary Resolution:

"RESOLVED THAT Mr. Johannes Apitzsch who was appointed by the Board of Directors as an Additional Director with effect from 23rd November, 2013 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company and shall be liable to retire by rotation."

9. Re-appointment of Mr. Sunil Mathur as an Executive Director and Chief Financial Officer of the Company and payment of remuneration to him

As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013, and subject to the approval of Central Government and such other approvals / permissions, if and as may be required, the Company hereby accords its approval to the re-appointment of Mr. Sunil Mathur, as an Executive Director and Chief Financial Officer of the Company, with effect from 22nd July, 2013 to 31st December, 2013, on the terms and conditions including those relating to remuneration as approved by the Members at their 55th Annual General Meeting held on 31st January, 2013."

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

10. **Appointment of Mr. Sunil Mathur as the Managing Director and Chief Executive Officer of the Company and payment of remuneration to him**

As an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013, and subject to the approval of Central Government, and such other approvals / permissions, if and as may be required, the Company hereby accords its approval to the appointment of Mr. Sunil Mathur as the Managing Director and Chief Executive Officer of the Company (MD and CEO) with effect from 1st January, 2014 to 31st December, 2018, on the terms and conditions including those relating to remuneration as set out under Serial No. 3 of the Statement setting out the material facts annexed to this Notice, with liberty to the Board of Directors (including any Committee thereof) to alter and vary any terms and conditions including remuneration in such manner as may be agreed to between Mr. Sunil Mathur and the Board from time to time."

"RESOLVED FURTHER THAT Mr. Sunil Mathur, as the MD and CEO, shall not be liable to retire by rotation."

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

By Order of the Board of Directors

For **Siemens Ltd.**



Ketan Thaker
Company Secretary

Registered Office:
130, Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Mumbai
Friday, 22nd November, 2013

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.
- b) The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, concerning the Special Business in the Notice is annexed hereto.
- c) Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
- d) Members / Proxies / Representatives should bring the enclosed Attendance Slip, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
- e) Profile of the Directors seeking appointment / re-appointment, as required in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, are annexed to this Notice.
- f) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 17th January, 2014 to Thursday, 30th January, 2014 (both days inclusive).
- g) The Dividend, as recommended by the Board of Directors, if declared at the 56th Annual General Meeting, will be paid on Thursday, 6th February, 2014, to those Members who hold shares in physical form and whose name appears on the Company's Register of Members as holders of Equity Shares on Thursday, 30th January, 2014.
In respect of shares held in electronic form, to the Beneficial Owners of the shares as at the close of business hours on Thursday, 16th January, 2014, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited.

h) Unclaimed / Unpaid Dividend:

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956 and the relevant provisions of the Companies Act, 2013 (whenever notified), the dividend which remains unclaimed / unpaid for a period of seven years from the date of transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the unclaimed dividend for the Financial Year 2004-05 and interim dividend for the Financial Year 2005-06 was transferred to IEPF. The unclaimed dividend for the Financial Year 2005-06 and all subsequent years must be claimed as early as possible failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below. In terms of Section 205C of the Companies Act, 1956, no claim shall lie against the Company after the said transfer.

Financial Year	Tentative date for transfer to IEPF	Financial Year	Tentative date for transfer to IEPF
2005 – 06		2008-09	
*Interim Dividend	11 th January, 2014	Dividend	6 th March, 2017
Final Dividend	23 rd February, 2014	*Dividend	5 th March, 2017
*Final Dividend	29 th July, 2014	2009-10	
2006 - 07		Dividend	7 th March, 2018
Dividend	8 th March, 2015	*Dividend	4 th March, 2018
*Dividend	29 th April, 2015	2010-11	
2007 – 08		Dividend	8 th March, 2019
Dividend	7 th March, 2016	2011-12	
*Dividend	4 th April, 2016	Dividend	8 th March, 2020

* Declared by the erstwhile Siemens Healthcare Diagnostics Ltd. (since amalgamated with the Company).

Members are requested to contact TSR Darashaw Pvt. Ltd. (TSRDPL), the Registrar and Share Transfer Agent of the Company for claiming the dividend for the aforesaid years.

The details of the unclaimed dividends of the aforesaid years are available on the Company's website at www.siemens.co.in and Ministry of corporate affairs at www.mca.gov.in

- i) SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialised form or to TSRDPL in case of holdings in physical form, mentioning your correct reference folio number.
- j) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP) only. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and TSRDPL to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TSRDPL.
- k) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact TSRDPL for assistance in this regard.
- l) Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios alongwith the share certificates so as to enable the Company to consolidate their holdings into one folio.
- m) The Annual Report 2013 of the Company circulated to the Members of the Company, will be made available on the Company's website at www.siemens.co.in and also on the website of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com
- n) Members desirous of getting any information about the Accounts of the Company are requested to write to the Company atleast seven days in advance of the meeting, so that the information can be kept ready at the meeting.
- o) All documents referred to in the accompanying Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. and 12 noon up to the date of the 56th Annual General Meeting.

p) **Green Initiative**

The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by companies through electronic mode. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Member who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'E-Communication Registration Form' enclosed at the end of this report (also available on our website www.siemens.co.in), with TSR Darashaw Pvt. Ltd., / Investors' relations team of the Company. The Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only.

Even after registering for E-communication, the Members are entitled to receive such communication in physical form, upon request.

Statement setting out material facts under Section 102 of the Companies Act, 2013

1. Item No. 7

The Board of Directors appointed Ms. Mariel von Drathen as an Additional Director of the Company with effect from 2nd August, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 and Article 104(b) of the Articles of Association of the Company, Ms. von Drathen holds office up to the date of this annual general meeting but is eligible for appointment as a Director. The Company has received a notice alongwith the requisite deposit under Section 257 of the Companies Act, 1956, from a Member signifying her intention to propose the appointment of Ms. von Drathen as a Director of the Company.

Ms. von Drathen is a post graduate in Economics and Management and has been working with Siemens AG since last 15 years and has held various senior level positions with Siemens AG, including Director, Strategy & Business Alliances – Information & Communication Mobile and Head of Mergers & Acquisitions, Group Investment Management, Special Projects – Communications Division. Currently, Ms. von Drathen is the Senior Vice President – Head of Investor Relations of Siemens AG.

Brief Profile of Ms. von Drathen in terms of Clause 49 of the Listing Agreement, is provided elsewhere in this Notice.

The Board of Directors are confident that her vast knowledge and varied experience will be of great value to the Company and hence commends the Resolution at Item No. 7 of the notice for your approval.

Ms. von Drathen is not related to any other Director of the Company.

None of the Directors, Key Managerial Personnel and relatives thereof other than Ms. von Drathen, are interested in the Resolution.

2. Item No. 8

The Board of Directors appointed Mr. Johannes Apitzsch as an Additional Director of the Company with effect from 23rd November, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 and Article 104(b) of the Articles of Association of the Company, Mr. Apitzsch holds office up to the date of this annual general meeting but is eligible for appointment as a Director. The Company has received a notice alongwith the requisite deposit under Section 257 of the Companies Act, 1956, from a Member signifying her intention to propose the appointment of Mr. Apitzsch as a Director of the Company.

Mr. Apitzsch is a post graduate in Economics and Business Administration and has held various senior executive management positions with Siemens Group in Germany and abroad since last 22 years including various CFO functions in the business fields Industry, Automation and Energy within Siemens. Currently, Mr. Apitzsch is the CFO of Infrastructure & Cities Sector of Siemens AG. Prior to his appointment as an Additional Director, Mr. Apitzsch was an Alternate Director of Dr. Ronald Busch on the Company's Board of Directors since April 2012.

Brief Profile of Mr. Apitzsch in terms of Clause 49 of the Listing Agreement, is provided elsewhere in this Notice.

The Board of Directors are confident that his vast knowledge and varied experience will be of great value to the Company and hence commends the Resolution at Item No. 8 of the notice for your approval.

Mr. Apitzsch is not related to any other Director of the Company.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Apitzsch, are interested in the Resolution.