CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF JANUARY 31, 2011 TO THE EQUITY SHAREHOLDERS OF

SIEMENS LIMITED

(**Registered Office:** 130, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Tel +91-22-2498 7000, Fax +91-22-2498 7500)

This Corrigendum ("**Second Corrigendum**") to the Public Announcement dated January 31, 2011 ("**PA**") to the shareholders of Siemens Limited ("**Target Company**") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("**Manager to the Offer**"), on behalf of Siemens Aktiengesellschaft (Registered office: Wittelsbacherplatz 2, D-80333 Munich, Germany) ("**Acquirer**"), pursuant to Regulation 11(2A) of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("**SEBI (SAST) Regulations**") and subsequent amendments thereto, in continuation of, and in conjunction with, the PA and the corrigendum to the PA published on March 4, 2011 (the "**First Corrigendum**") issued to the shareholders of the Target Company. Capitalized terms used in this Second Corrigendum, unless otherwise defined, shall have the same meaning as assigned to them in the PA.

The shareholders of the Target Company are requested to note the following with respect to the Open Offer:

1. The Acquirer had issued the First Corrigendum increasing the Offer Size to 67,025,669 equity shares being 19.70% of the enhanced Voting Share Capital of the Target Company.
2. SEBI vide its letter dated March 10, 2011, (the "**SEBI Observation Letter**") issued its observations in terms of the proviso to Regulation 18(2) of the SEBI (SAST) Regulations on the draft Letter of Offer submitted with SEBI. With regard to the revision of the Offer Size announced by the Acquirer vide the First Corrigendum, the SEBI Observation Letter noted that as on the date of the First Corrigendum as well as on date of the SEBI Observation Letter, the Target Company does not even have the authority to issue and allot the shares pursuant to the scheme of amalgamation, as the Target Company shareholders' meeting is scheduled on March 24, 2011. As per the SEBI Observation Letter, in view of the above, a unilateral increase in the Offer Size may take the shareholding of the Acquirer to beyond 75% (assuming full acceptance in the offer), which is prohibited under provision of Regulation 11(2A) of the SEBI (SAST) Regulations. The SEBI Observation Letter therefore advised the Acquirer to ensure compliance with the provision of Regulation 11(2A) of the SEBI (SAST) Regulations and to carry out suitable modifications at all relevant places in the Letter of Offer and also issue corrigendum to this effect.
3. SEBI has further directed that the Acquirer should dispatch the Letter of Offer within 10 (ten) days from the date of the SEBI Observation Letter and the Open Offer may be opened within 5 (five) days thereafter.
4. In accordance with the directions given by SEBI, the Acquirer hereby withdraws the increase in Offer Size made vide the First Corrigendum. The Open Offer will now be for acquiring up to 66,829,060 fully paid up equity shares of the Target Company constituting 19.82% of the Voting Share Capital.
5. In the event that the approval of the shareholders of the Target Company is received and equity shares of the Target Company are issued and allotted to the shareholders of SHDL resulting in an increase in the Voting Share Capital of the Target Company, the Acquirer shall increase the Offer Size to 67,025,669 equity shares being 19.70% of the enhanced Voting Share Capital of the Target Company in the manner and within such time as prescribed and permitted under the SEBI (SAST) Regulations. The post Open Offer shareholding of the Acquirer shall not go beyond the maximum permissible non-public shareholding limit of 75% prescribed under the listing agreements (as amended) even assuming full acceptances.
6. The revised schedule of major activities pertaining to the Open Offer as provided in paragraph 10.19 of the PA is as follows. The only change relates to the date by which Letter of Offer is to be dispatched to shareholders of the Target Company.

Activity	Schedule
Public Announcement date	January 31, 2011 (Monday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	February 18, 2011 (Friday)
Last date for a competitive bid	February 21, 2011 (Monday)
Date by which individual Letters of Offer will be dispatched to the shareholders	March 18, 2011 (Friday)
Offer Opening Date	March 25, 2011 (Friday)
Last date for revising the Offer Price / Offer Size	March 31, 2011 (Thursday)
Last date for withdrawal by shareholders	April 7, 2011 (Thursday)
Offer Closing Date	April 13, 2011 (Wednesday)
Date by which acceptance / rejection would be notified and the corresponding payment for the acquired Equity Shares and / or the share certificates for the rejected / withdrawn Equity Shares will be dispatched and / or credited to the beneficiary account in case of dematerialized Equity Shares	April 27, 2011 (Wednesday)

7. All other terms and conditions of the Open Offer remain unchanged.

This Second Corrigendum to the PA will also be available on the SEBI's website (www.sebi.gov.in)

HSBC

Issued by the Manager to the Offer on behalf of the Acquirer:
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Contact Person: Mr. Jai Bhatia / Ms. Sonam Jalan

Place: Mumbai
Date: March 15, 2011