



19th May 2023

National Stock Exchange of India Ltd.
BSE Ltd.

Scrip Code-

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

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

Dear Sirs,

This is to inform you that the Company has today entered into definitive agreements for the acquisition of Electric Vehicle division of Mass-Tech Controls Private Limited on a going concern basis by way of slump sale, subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory, and other approvals / consents.

In this connection, please find enclosed the following -

- a) Information as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated 9th September 2015, bearing reference no. CIR/CFD/CMD/4/2015 as Annexure A; and
- b) Press release issued by the Company.

Yours faithfully,
For **Siemens Limited**

Ketan Thaker
Company Secretary

Encl: a/a

Siemens Limited
Management: Sunil Mathur
CIN: L28920MH1957PLC010839

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Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 6251 7000. Fax +91 22 24362403.
Sales Offices: Ahmedabad, Bengaluru, Bhopal, Bhubaneswar, Chandigarh, Chennai, Coimbatore, Gurgaon, Hyderabad, Jaipur, Jamshedpur, Kharghar, Kolkata, Lucknow, Kochi, Mumbai, Nagpur, Navi Mumbai, New Delhi, Puducherry, Pune, Vadodara, Visakhapatnam.

Name of the target entity, details in brief such as size, turnover etc.	<p>Mass-Tech Controls Private Limited (MCPL).</p> <p>The proposed transaction comprises of acquisition by Siemens Limited (SL) of the Electric Vehicle (EV) division of MCPL on a going concern basis by way of slump sale.</p> <p>During Financial Year 2023 (April – March), EV division’s turnover stood at ~ INR 167.42 million (unaudited).</p>
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	The proposed acquisition does not fall within the purview of related party transaction and no promoter group / group companies of Siemens Limited (SL) have any interest in the EV business of the entity being acquired.
Industry to which the entity being acquired belongs	EV division belongs to Power industry.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> With the acquisition, SL can address fast-growing demand for EV charging infrastructure in India, expand local market presence & enable creation of export hub. Scale up SL’s range of e-mobility solutions, complementing Siemens global portfolio.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the acquisition.
Indicative time period for completion of the acquisition.	The acquisition of the EV division is likely to be completed by September 2023 and is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory, and other approvals / consents.
Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
Cost of acquisition or the price at which the shares are acquired	INR 380 million (Indian Rupees Three Hundred Eighty Million) on a cash free / debt free basis and subject to other adjustments that are mutually agreed between the parties to the transaction.

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<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>Not applicable</p> <p>SL has entered into definitive agreements for acquisition of the EV division of MCPL on a going concern basis by way of slump sale.</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</p>	<p>MCPL was incorporated in the year 1988 and its EV division was started in the year 2017. The EV division is engaged in the business of design, engineering, and manufacturing of a wide range of AC and 30 – 300kW capacity DC chargers for various end applications for electric vehicles.</p> <p>MCPL is headquartered in Mumbai and its sales are within India.</p> <p>Turnover of MCPL’s EV division: (year ended March 31, INR in millions)</p> <p>2021: ~ 18.48 2022: ~ 57.11 2023: ~ 167.42 (unaudited)</p>

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Mumbai, May 19, 2023

Siemens to acquire Mass-Tech Controls' EV division, expanding eMobility offering in India

- **Acquisition to strengthen Siemens' capability to address fast-growing demand for electric vehicle charging infrastructure in India, expand local market presence, enable creation of export hub**
- **To scale up Siemens' range of e-mobility solutions in India, complementing its global portfolio**
- **Closing subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory and other approvals**

In a step to address the fast-growing demand for electric vehicle (EV) charging infrastructure in India, Siemens Limited, signed an agreement today to acquire the EV division of Mumbai-based Mass-Tech Controls Private Limited. The division is engaged in design, engineering and manufacturing of a wide range of AC chargers, and 30 to 300kW capacity DC chargers for various end applications for EVs. The purchase consideration is Rs. 38 crore on a cash free and debt free basis and subject to other adjustments that are mutually agreed between the parties to the transaction.

Closing of the acquisition is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory and other approvals. Post the acquisition, the EV division of Mass-Tech Controls will be fully integrated into the e-Mobility Business Unit of the Smart Infrastructure Business, Siemens Limited.

While Siemens is active globally in the e-mobility infrastructure space for more than a decade, the addition of products will complete Siemens India's portfolio of e-mobility solutions and will address the needs of the Indian market. The Indian market has unique requirements such as lower power rating and parallel charging.

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Limited, said, “This acquisition will enable Siemens Limited to address the rapidly growing Indian e-mobility market by complementing our global portfolio. The acquisition will help us to accelerate our growth plans in the e-mobility business segment and will expand our portfolio of sustainability solutions for our customers. We welcome colleagues from Mass-Tech Controls Private Limited into the Siemens family.”

“The fast-evolving e-mobility infrastructure market in India is important for Siemens due to its high growth potential. The enhanced portfolio will enable Siemens to meet market requirements such as homologation and local value-add with cost-competitive solutions. With this acquisition, we now have a strong platform to address our customers’ needs with locally designed and produced products,” said Markus Mildner, CEO – eMobility at Siemens Smart Infrastructure.

Subhash Patil, Chairman and Managing Director, Mass-Tech Controls Private Limited, said, “We are extremely delighted with the acquisition of our business by Siemens, one of the most well-recognized and respected organizations globally. Electric vehicle solutions from Mass-Tech Controls will perfectly complement and strengthen Siemens’ own existing portfolio of electric vehicle charging infrastructure solutions, helping provide higher value to customers.”

Encouraged by the FAME-II policy of the Government of India and electric vehicle policies notified by various state governments, the electric vehicle market in India is in the midst of a transformation.

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Siemens Limited is a technology company focused on industry, infrastructure, transport as well as transmission and generation of electrical power. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, to transform the everyday for people. Siemens Limited is the flagship listed company of Siemens AG in India. As of September 30, 2022, Siemens Limited had Revenue from continuing operations of Rs. 14,832 crore and 8,317 employees. Further information is available on the Internet at www.siemens.co.in.

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.”