

24th January, 2020

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 99.22% (approximately) of the paid-up equity share capital of C&S Electric Limited from its promoters, subject to receipt of requisite regulatory approvals and fulfilment of condition precedents as agreed between the parties.

In this connection, please find enclosed the following -

- a) Information as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 and
- b) Press release issued by the Company.

In this connection, the trading window under the Company's Code of Conduct for Prohibition of Insider Trading is closed from 22nd January, 2020 to 26th January, 2020 (both days inclusive).

Yours faithfully,
For **Siemens Limited**


Ketan Thaker
Company Secretary



Encl: a/a

Siemens Ltd.
CIN: L28920MH1957PLC010839

Birla Aurora, Level 21, Plot No. 1080, Tel.: +91 (22) 3967 7000
Dr. Annie Besant Road, Worli, Website: www.siemens.co.in
Mumbai – 400030 E-mail- Corporate-
India Secretariat.in@siemens.com

Registered Office: Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road, Worli, Mumbai – 400030. Telephone +91 22 3967 7000. Fax +91 22 2436 2403
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.

DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

Acquisition (including agreement to acquire):

Name of the target entity, details in brief such as size, turnover etc.	<p>C&S Electric Limited</p> <p>Paid up Equity Share Capital is INR 442,680,620 (Indian Rupees Four Hundred and Forty Two Million Six Hundred and Eighty Thousand Six Hundred and Twenty)</p> <p>Turnover of the entity for the year ended 31st March 2019: Rs. 12,411.05 million (standalone and audited).</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 / promoter group / group companies of Siemens Limited have any interest in the entity being acquired.
Industry to which the entity being acquired belongs	Electrification products, systems and solutions.
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)	C&S Electric Limited's portfolio of products and systems will complement Siemens' technologies. The combined offering will strengthen growing electrification demand in the industry and infrastructure and buildings, as also create a global manufacturing hub for export markets.
Brief details of any governmental or regulatory approvals required for the acquisition	Siemens Limited would seek requisite approval from the Competition Commission of India.
Indicative time period for completion of the acquisition.	The acquisition is likely to be completed by December 2020 and is subject to receipt of requisite regulatory approvals and fulfilment of condition precedents as agreed between the parties.
Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration



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<p>Cost of acquisition or the price at which the shares are acquired</p>	<p>Acquisition of shares at a price of INR 21,200 Million (Indian Rupees Twenty One Thousand Two Hundred million) on a cash free / debt free basis and subject to other adjustments that are mutually agreed between the parties to the transaction.</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>Percentage of shareholding to be acquired:- 99.22% (approximately) from its promoters.</p> <p>Number of shares: 43,924,114 equity shares of Face Value of Rs. 10/- each <i>plus</i> any additional shares in the target entity that the promoters of the target may own prior to consummation of the proposed transaction.</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>C&S Electric Limited was incorporated in the year 1971 and is engaged in the business of low-voltage and medium voltage switchgears, busbars, diesel gensets, solar, EPC business. The company has principal place of business in New Delhi, Noida, Greater Noida, Haridwar and Guwahati in India and also has a presence in China and Belgium.</p> <p>Turnover of the Target entity: (standalone and audited, year ended March 31, Rs. In Millions)</p> <p>2019: 12,411.05 2018: 11,052.43 2017: 11,385.31</p> <p>At the time of consummation of the acquisition, the identified scope of business of C&S Electric Limited is to comprise only of manufacturing and distribution of low-voltage products and systems business (such as switchboards, power distribution products, control products, protection relays), measurement devices, busduct and busbar trunking.</p>



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Mumbai, January 24, 2020

Siemens to acquire C&S Electric in India to meet growing electrification needs

- **Acquisition to address rising demand for low-voltage power distribution in India**
- **Siemens to acquire 99% of C&S Electric Limited from its promoters**
- **Transaction strengthens local market presence, enable creation of export hub**
- **Closing subject to regulatory approvals**

In a step to meet the increasing demand for electrification across industry, infrastructure and buildings in India, Siemens Ltd. today signed an agreement to acquire New Delhi-based C&S Electric Limited. The acquisition of one of the leading providers of electrical and electronic equipment for infrastructure, power generation, transmission and distribution, will strengthen Siemens' position as a key supplier of low-voltage power distribution and electrical installation technology in one of the world's fastest-growing economies. Under the agreement, Siemens Ltd. will acquire approximately 99 percent of the equity share capital of C&S Electric Limited for around Rs. 2,100 crore (approximately EUR 267 million). Closing of the acquisition is subject to regulatory approvals. In the future, Siemens envisions this partnership to pave the way for the establishment of a design and manufacturing hub in India, supporting the export of electrification solutions to fast-developing markets around the world.

The scope of the acquisition comprises the Indian operations of C&S Electric's low-voltage switchgear components and panels, low and medium voltage power busbars as well as protection and metering devices businesses. Other businesses of the company such as medium voltage switchgear and package sub-station, lighting, diesel generating sets, EPC (Engineering, Procurement and Construction) and the Etacom busbars business will be retained by the owners.

Siemens Limited

Birla Aurora, Level 21, Plot No. 1080, Dr. Annie Besant Road,
Worli, Mumbai – 400030 , India
Tel. : (022) 3967 7000
Head, Corporate Communications: Ramya Rajagopalan
Corporate Identity Number: L28920MH1957PLC010839
Reference number: CM/PR/03/CORP 01 2020

C&S Electric has more than 50 years of experience in India and will continue to operate under its own brand name. The combination of the portfolios of the two companies will enhance Siemens position in the business, enabling it to better serve customers requiring electrification in areas including construction, industry, data centers, smart campuses and other city infrastructure.

Commenting on the acquisition, Cedrik Neike, Member of the Managing Board of Siemens AG and CEO Smart Infrastructure, said: "Safe, intelligent and reliable electrification is the backbone of economic and societal development. Joining forces with C&S Electric allows us to bring a more comprehensive portfolio that addresses the needs of a very important market. Siemens is committed to significantly improving access to reliable and efficient power supply in India. This latest investment demonstrates our commitment to strengthening our offering in high growth markets in Asia."

Sunil Mathur, Managing Director and Chief Executive Officer, Siemens Ltd., said: "The addition of C&S Electric's products, sales network, manufacturing units and a highly competent employee base will complement and strengthen the range of Siemens' offering. This will bolster our portfolio not only in India, but also for export to competitive international markets in line with our growth strategy."

R. N. Khanna, Founder and Chairman, C&S Electric, said: "Having been a leading participant in the Indian switchgear market since 1966, we are now extremely delighted to be part of the Siemens family, an organization that has pioneered and developed the switchgear market in India and globally for many decades. We both support the 'Make in India' initiative and our products, people and vision are perfectly synchronized to meet the growing requirements of the Indian and global markets."

C&S Electric was founded in 1966. It has more than 5,000 employees across three main manufacturing locations – Haridwar, Noida and Guwahati – including a research and development center in India.

Contact for journalists:

Siemens Limited, Media Relations

Praneet Mendon / Bijesh Kamath, phone: +91 22 3967 7000

E-mail: praneet.mendon@siemens.com / bijesh.kamath@siemens.com

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

Siemens Limited focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. It is also a leading supplier of smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. 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, 2019, Siemens Limited had Revenue of INR 13,323 crore and 9,437 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.”