

## Summary of the Proposed Combination

*[in terms of Regulation 13(1A) of the Competition Commission of India  
(Procedure in regard to the Transaction of Business relating to Combinations)  
Regulations, 2011 (as amended)]*

### **A. Name of the parties to the combination**

1. The parties to the combination are:

(a) Siemens Limited ("**Siemens India**"); and

(b) C&S Electric Limited ("**C&S**");

Siemens India and C&S are collectively referred to as "**Parties**".

### **B. The nature and purpose of the combination**

2. Siemens India proposes to acquire up to 100% of the issued and paid-up equity share capital of C&S ("**Proposed Transaction**"). At the time of closing of the Proposed Transaction, the scope of business of C&S shall include low-voltage ("**LV**") switchgear components and panels, LV and medium voltage ("**MV**") power busbars as well as protection and metering devices of C&S. Certain other businesses of C&S, such as MV switchgear and package sub-station, lighting, diesel generating sets, engineering, procurement and construction business and the "Etacom" busbars business will be retained by the existing promoters of C&S, post-closing of the Proposed Transaction.

**C. The products, services and business(es) of the parties to the combination**

**Siemens India**

3. Siemens India 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 also supplies smart mobility solutions for rail and road transport and infrastructure solutions for Smart Cities. Siemens India, in which Siemens AG holds 75% of the shareholding capital, is the flagship listed company of Siemens AG in India. Siemens India's wholly owned subsidiary Siemens Rail Automation Private Limited is engaged in the business of manufacture, supply, design, installation and commissioning of railway signaling equipment consisting of trackside and on-board equipment.

**C&S**

4. C&S manufactures a range of electrical switchgear, power protection and electrical distribution products. C&S' products are used in numerous applications, including, power plants, major infrastructure installations, commercial and residential real estate buildings and infrastructure facilities. C&S also has an electrical contracting business which performs turnkey solutions for industrial and commercial electrification, substations and power plants. In addition, C&S is also engaged in the design and execution of grid connected solar photo-voltaic power plants.

**D. The respective markets in which the parties to the combination operate**

5. At the outset, the Proposed Transaction will not lead to any appreciable adverse effect on competition in any of the Relevant Markets (as defined below). In order to aid the Competition Commission of India's assessment of the Proposed Transaction and in consonance with its decisional practice, the Parties have delineated the relevant markets at the level of individual LV switchgear components, as set out below:

<b>S. No.</b>	<b>Relevant Markets</b>
1.	Manufacture and supply of Motor Management Relays in India
2.	Manufacture and supply of Enclosed Starters in India
3.	Manufacture and supply of Switch Disconnecter Fuses in India
4.	Manufacture and supply of Motor Protection Circuit Breakers in India
5.	Manufacture and supply of Overload Relays in India
6.	Manufacture and supply of Contactors in India
7.	Manufacture and supply of Air Circuit Breakers in India
8.	Manufacture and supply of Motor Control Circuit Breakers in India
9.	Manufacture and supply of Busways Power/Busbar Trunking in India
10.	Manufacture and supply of Panel Accessories in India
11.	Manufacture and supply of LV Panels & Solutions in India

<b>S. No.</b>	<b>Relevant Markets</b>
12.	Manufacture and supply of Metering Devices and Power Monitoring in India
13.	Manufacture and supply of Miniature Circuit Breakers in India
14.	Manufacture and supply of Residual Current Devices in India
15.	Manufacture and supply of Fuses in India
16.	Manufacture and supply of Distribution Boards in India
17.	Manufacture and supply of Controlling & Signaling Devices in India
18.	Manufacture and supply of Digital Protective Relays/Numerical Relays & Fault Passage Indicators in India

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