

25 April 2022

The BSE Limited
PJ Towers, 25th Floor,
Dalal Street
Mumbai 400001.
Scrip Code: 532175

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051.
Scrip Code: CYIENT

Dear Sir /Madam,

Sub: Acquisition - Press Release

Pursuant to regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, please find attached a press release and required intimation for records.

The management will hold **a conference call today at 4:00 pm** to discuss the details about this acquisition. The call details will be published shortly.

Thanking you
For Cyient Limited



Ravi Kumar Nukala
Dy. Company Secretary.

PRESS RELEASE

Cyient to Acquire Citec; Positions itself to be a Leader in Plant and Product Engineering

Hyderabad, April 25, 2022: Cyient, a leading global Technology Solutions company, today announced that it has signed definitive agreements to acquire Citec, an international Plant and Product engineering services company serving customers across the energy, process, oil and gas, and manufacturing industries. **This will be the largest outbound acquisition by an Indian engineering services company and Cyient's largest acquisition to date.** The acquisition transactions will be completed during the quarter.

This acquisition will enhance Cyient's position as a leader in the Plant and Product Engineering sector, strengthen its presence in the energy industry with a focus on clean energy and **expand its European footprint in the Nordic countries of Finland, Norway, and Sweden, and in Germany and France.**

The combined portfolios of Cyient and Citec will be one of the largest independent plant engineering capabilities globally. This will enable customers to leverage a comprehensive set of services and offerings such as Plant Engineering, Digital Solutions, Product Engineering, Consulting, and Technical Documentation. And the synergies from these combined portfolios will provide the scale, expertise, resources, and access to new capabilities that can be offered to customers.

Commenting on the proposed acquisition, **Krishna Bodanapu, Managing Director and CEO, Cyient**, said, "We are already enabling our customers to accelerate their digital industrial transformation with our INTELLICYIENT suite of solutions. This acquisition will allow us to take our combined Plant Engineering and Digital Solutions portfolio to a new set of customers who have extensive manufacturing facilities globally. Citec's strong brand value and talent pool, especially in the Nordic region, will be integral to Cyient gaining a strong foothold in the region and accelerating our future growth."

"I am truly happy that Citec partners with Cyient," said **Johan Westermarck, CEO, Citec**. "The joint journey starts now, and we are excited to build a strong future together step by step. The large international organization of Cyient, with more than 14,000+ experts, enables new offerings to our customers, as well as new opportunities for our employees. Through Cyient, we can provide customers a much more comprehensive set of services and solutions, such as the utilization of Cyient's strong digital offering", said Johan.

Citec was founded in 1984 as an international Plant and Product engineering services company serving customers across the energy, mining, process, oil and gas, and manufacturing industries. Over the years, Citec has developed deep technical expertise and competency with end-to-end capabilities across the plant engineering

value chain and technical documentation. Citec provides its customers tremendous flexibility through its partnership-based model and will bring a team of experienced leaders and existing customers to Cyient.

About Cyient

Cyient (Estd: 1991, NSE: CYIENT) is a leading global Technology Solutions company. We enable our customers to apply technology imaginatively across their value chain to solve problems that matter. We are committed to designing tomorrow together with our stakeholders and being a culturally inclusive, socially responsible, and environmentally sustainable organization.

For more information, please visit www.cyient.com
Follow news about the company at @Cyient

About Citec

Citec's expertise is in industrial plant engineering, product engineering, technical documentation, and digital solutions. We do multidiscipline engineering and technical documentation worldwide and make an impact on people's lives through global projects and innovations. Citec is headquartered in Vaasa, Finland, and has offices in Finland, Sweden, Norway, France, Germany, and India. Citec currently employs more than 1,200 persons worldwide.

www.citec.com

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For CYIENT LIMITED

N. RAVI KUMAR
Dy. Company Secretary

Following are the particulars of the Transaction, as required under Regulation 30 of SEBI (LODR) Regulations, 2015:

S.No.	Items for Disclosure	Description
1.	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>Cyient Europe Limited, a wholly owned subsidiary of Cyient Limited entered a definitive agreement with Sentiec Oyj, Finland, which is the parent entity of Citec and Cyient limited entered a definitive agreement with Citec Engineering India Private Limited, India which is a wholly owned subsidiary of Citec.</p> <p>Citec was founded in 1984 as an international Plant & Product engineering services company, serving customers across the energy, process, oil and gas, and manufacturing industries. It is headquartered in Vaasa, Finland. It is one of the leading Nordic industrial engineering services companies.</p> <p>Citec's has 1200 employees globally and has strong core competences in plant engineering, product engineering, technical documentation and consulting.</p> <p>Sentiec Oyj is the parent entity, which owns Citec and its subsidiaries across 6 countries (Finland, India, Sweden, Norway, France and Germany).</p> <p>Citec generated revenues of EUR 80m (2021), 73m (2020) and 78m (2019) in the last 3 years.</p>
2.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
3.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
4.	Cost of acquisition or the price at which the shares are acquired	Enterprise value of EUR 94 million on a debt free, cash free basis. This translates to 1.2X of 2021 Revenue and 6.3X of 2021 EBITDA (reported). Accretive on EPS (from Y1 onwards) and EBIT margin (except for Y1 due to one time integration cost).
5.	Indicative time period for completion of the acquisition	On or before 10 May 2022
6.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable

7.	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);	<p>Acquisition of Citec would help Cyient to strengthen its European presence and help add close to 600-member team to the existing presence in Europe. Currently, Cyient does not have a presence in Nordics region. Citec's strong presence in Nordics region would help Cyient to have a strong delivery footprint there as well as help to build relationship with new clients in that region.</p> <p>This acquisition would also help Cyient to acquire new capabilities in Plant design engineering, process engineering and technical publications. Addition to Citec's engineering capabilities to Cyient's portfolio would help the combined organization to win new projects from customers as well as acquire new customers because of the enhanced portfolio of offerings.</p> <p>The combined capabilities will also help Citec team to offer new solutions offerings to their existing clients by leveraging the capabilities of Cyient such as Digital engineering, Geo spatial engineering, testing, manufacturing etc.</p>
8.	Industry to which the entity being acquired belongs;	Energy, Oil& Gas, Process industry, Manufacturing industries
9.	Whether the acquisition would fall within related party transactions 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 "arm's length";	No
10.	Name of the target entity, details in brief such as size, turnover etc;	Sentiec Oyj is the name of the parent Legal entity which holds Citec and other subsidiaries 2021 Turnover- EUR 80m Employee strength- 1200 (Globally)

For CYIENT LIMITED


N. RAVI KUMAR
Dy. Company Secretary

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