PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

APW PRESIDENT SYSTEMS LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM PUBLIC SHAREHOLDERS

This Public Announcement (the "PA") is being issued by DSP Merrill Lynch Limited (the "Manager to the Offer"), on behalf of Schneider Electric South East Asia (HQ) Pte Limited (the "Acquirer") and Schneider Electric SA (the "Person Acting in Concert" or "PAC") to the Public Shareholders of APW President Systems Limited (the "APW President" or the "Target Company") pursuant to and in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

BACKGROUND

1. This open offer (the "**Offer**" or the "**Open Offer**") is being made by Schneider Electric South East Asia (HQ) Pte Limited, a company incorporated and registered under laws of Singapore and having its registered office at 10, Ang Mo Kio Street 65, #02-01/06 Techpoint, 569059 Singapore, Tel: +65 6482 3323, Fax: +65 6481 6312 ("**SESEA**" or the "**Acquirer**" (as defined in Regulation 2(1)(b) of the SEBI (SAST) Regulations)) and Schneider Electric SA, a French société anonyme (joint-stock company) with a management board and a supervisory board, incorporated on December 02 and 04, 1871, under the laws of France and registered with the Register of Trade and Companies of Nanterre with number 542 048 574 ("**SESA**" or "**Person Acting in Concert**" or "**PAC**" (as defined under Regulation 2(1)(e) of the SEBI (SAST) Regulations)). The registered office of SESA is located at 35, rue Joseph Monier, 92500 Rueil - Malmaison, France; Tel No. +33 1 41 29 70 00; Fax No. +33 1 41 29 71 00 to the Public Shareholders (as defined below) of APW President Systems Limited (hereinafter referred to as "**APW President**" or the "**Target Company**") in compliance with Regulation 10 and 12 of the SEBI (SAST) Regulations. This Offer is subject to the receipt of certain approvals as set forth in the Section "Statutory Approvals for the Offer".

2. The Acquirer intends to acquire up to Seventy-Five percent (75%) of the Voting Share Capital (as defined below) of APW President ("**Target Threshold**") and in furtherance of this objective, on January 07, 2011 (Friday) entered into share purchase agreements with the promoters of the Target Company as listed in Paragraph 48 ("**Promoter Sellers**"). In terms of the SPAs (as defined below), the Acquirer has agreed to purchase and the Promoter Sellers have agreed to sell, on a pro rata basis: (i) such number of Shares (as defined below) owned by the Promoter Sellers totaling in aggregate Three Million Three Hundred Twenty-Six Thousand Three Hundred Ninety-Four (3,326,394) Shares and representing Fifty-Five percent (55%) of the Voting Share Capital ("**Minimum Shares**"); and (ii) subject to a maximum of Nine Hundred Eighty-Six Thousand and Seven (986,107) Shares, such number of Shares, that would together with the Minimum Shares and the Shares purchased in this Open Offer represent the Target Threshold ("**Additional Shares**"). The Minimum Shares and the Additional Shares are collectively referred to as the "**Sale Shares**" and the transactions described hereinabove referred to as the "**Proposed Transactions**".

3. Share Purchase Agreements:

(i) **APWUK SPA.** The Acquirer has entered into a share purchase agreement ("**APWUK SPA**") with APW Electronics Group Limited ("**APWUK**") and which is under administrative receivership under Mr. Neil Hunter Cooper ("**Receiver**") to acquire a maximum of One Million Seven Hundred Sixty-Four Thousand (1,764,000) Shares in accordance with the terms of the APWUK SPA for a consideration equivalent of Indian Rupees One Hundred Seventy-Five and Fifty Paise (INR 175.50/-) per Share. The detailed terms and conditions of the APWUK SPA are set forth in Paragraph 6.

(ii) **Indian SPA.** The Acquirer has entered into a share purchase agreement ("**Indian SPA**") with the remaining Promoter Sellers (excluding APWUK) to acquire a maximum of Two Million Five Hundred Forty-Eight Thousand Five Hundred and One (2,548,501) Shares in accordance with the terms of the Indian SPA for a consideration of Indian Rupees One Hundred Ninety-Five (INR 195/-) per Share. The sale and purchase of Shares from the Promoter Sellers (other than APWUK) is subject to detailed terms and conditions, covenants and representations and warranties including the Target Company and the Promoter Sellers (other than APWUK) and are therefore being paid a higher price of Indian Rupees One Hundred Ninety-Five (INR 195/-) per Share as compared to the per Share price of Indian Rupees One Hundred Seventy-Five and Fifty Paise (INR 175.50/-) per Share payable to APWUK. The detailed terms and conditions of the Indian SPA are set forth in Paragraph 5. The Indian SPA and APWUK SPA are collectively referred to as the "**SPAs**".

(iii) **Simultaneous Closing of the SPAs.** Subject to the satisfaction of the conditions precedent contained in the APWUK SPA and the Indian SPA, the closing under the SPAs are proposed to occur simultaneously. However, if, for any reason, the closings of the SPAs cannot occur simultaneously (including if any of the conditions precedent contained in either agreement have not been satisfied) then the Acquirer may, at its sole discretion: (a) delay the closing of the Proposed Transactions, until the closings under each of the SPAs can occur simultaneously; (b) without prejudice to its rights, proceed with the closing of any of the SPAs that can be closed to the satisfaction of the Acquirer; or (c) rescind the SPAs.

4. The Acquirer proposes to reach the Target Threshold by way of: (i) acquiring up to One Million Two Hundred and Nine Thousand and Six hundred (1,209,600) representing Twenty percent (20%) of the Voting Share Capital in this Open Offer made to the Public Shareholders (as defined below); and (ii) acquire Sale Shares (as defined below) from the Promoter Sellers in a manner setout in the SPAs. The acquisition of the Sale Shares of the Target Company under the Proposed Transaction will result in a substantial acquisition of Shares accompanied with a change in control in the Target Company under the SEBI (SAST) Regulations, and as a result, the Acquirer is required to make a mandatory public announcement for a mandatory open offer in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations.

5. The Indian SPA, amongst others, provides for the following:

(i) **Sale Consideration.** The consideration payable to Promoter Sellers who are making the detailed representations and warranties under the Indian SPA is Indian Rupees One Hundred Ninety Five (INR 195/-) per Share. The consideration shall be payable after deducting any amount required to be deducted towards taxes, if any. In addition, subject to the prior approval of the Reserve Bank of India ("**RBI**"), the Acquirer proposes to retain a portion of the consideration payable to the Promoter Sellers under the Indian SPA towards damages, if any, that may be suffered by the Acquirer in connection with any breach of representations and warranties contained in the Indian SPA.

(ii) **Escrow Arrangements and Retention.** The parties to the Indian SPA have agreed to enter into escrow agreements with mutually agreed escrow agents for the Shares committed to be sold under the Indian SPA and the consideration payable for such Shares. As stated above, subject to the receipt of the RBI approval, a portion of the consideration payable under the Indian SPA is proposed to be retained by the Acquirer at the closing. If permitted, the amount retained will be held by the escrow agent appointed for holding the consideration. The maximum amount proposed to be retained under the Indian SPA is fifteen percent (15%) of the pro rata consideration payable to each of the Promoter Sellers under the Indian SPA. Subject to any amount payable to the Acquirer towards damages incurred by it in accordance with the terms of the Indian SPA, the amount retained is proposed to be released no later than June 30, 2012.

(iii) **Non Compete and Non Solicitation.** The Promoter Sellers (under the Indian SPA), for no additional consideration, have agreed and undertaken that they shall not (and shall cause their respective affiliates and employees and/or officers as the case maybe, not to):for a period of Five (5) years following the closing of the Indian SPA directly or indirectly: (a) own, manage, operate, control or assist in or participate in the ownership, management, operation or control of (or the provision of any assistance to) any business (whether in corporate, proprietorship or partnership form or otherwise) that competes with the business of the Target Company (i.e. business of design, manufacture or supply of standard and customized racks and enclosure systems) in India or assist any other person to own, operate, manage, control or participate in a business competing with the Target Company except for making a passive investment of up to Three percent (3%) in the aggregate of the issued share capital of company that may compete with the business of the Target Company (i.e. business relating to design, manufacture or supply of standard and customized racks and enclosure systems) without any management control in such company; and (b) cause, solicit, induce or encourage any of the employees or contract personnel working in the Target Company to leave employment with the Target Company or its contractors or hire, employ or otherwise engage any such individual or any client (including any existing or former customer of the Company as on the closing date) or any other person who has a business relationship with the Target Company in respect of its business, to terminate or modify any such relationship.

(iv) **Conditions Precedents.** The sale and purchase of the Shares under the Indian SPA by the Acquirer is subject to the satisfaction (or waiver by the Acquirer and the Promoter Sellers at their sole discretion) of certain conditions precedent including, amongst others, but not limited to: (a) receipt of approval from the RBI for the acquisition of the Sale Shares under the SPAs and the Shares under this Open Offer; (b) receipt of all other necessary documents and certificates as contemplated under the Indian SPA; (c) absence of any material adverse effect; (d) the deed of termination pertaining to termination of joint venture agreements; and others, between APWUK, the Target Company and certain Promoter Sellers being in full force and effect; (e) amendment to the articles of association of the Target Company; (f) submission of resignation letters by the existing managing director and other directors of the Target Company which will become effective from the closing of the Indian SPA; (g) the representations and warranties of the Promoter Sellers in the Indian SPA shall be true and correct as of the execution of the Indian SPA and the closing of the Indian SPA, as though made on and as of the closing of the Indian SPA; and further each of the Promoter Sellers shall have performed and complied with all of the covenants in accordance with their respective terms in all material respects, and shall not be in breach or default under any agreements, covenants, conditions or obligations contained in the Indian SPA and each of the other documents that are required to be performed or complied with on or prior to the closing of the Indian SPA; and none of the Promoter Sellers shall have repudiated any such agreements, covenants, conditions or obligations required to be performed or complied with after the closing of the Indian SPA; and (h) completion of this Open Offer.

(v) **Appointment of Acquirer's nominee as directors.** Subject to Acquirer complying with the provisions of the SEBI (SAST) Regulations, following the Twenty One (21) calendar days from this PA, the Acquirer has the right to nominate Two (2) persons to the board of directors of the Target Company as additional directors of the Target Company. Following the closing, it is contemplated that the board of directors of the Target Company will be reconstituted in such manner that the Acquirer has a majority of its nominees on the board of directors of the Target Company.

(vi) **Integration Committee.** The parties to the Indian SPA have agreed to constitute a neutral integration committee consisting of equal number of representatives of the Acquirer and the Promoter Sellers (under the Indian SPA), which will assist the board of directors of the Target Company with certain integration matters in respect of the Target Company and on any other key issues that may come for its consideration, including, any decisions relating to the strategic alliance agreements and retention of employees of the Target Company.

(vii) **Interim Covenants.** During the period between the date of execution and closing of the Indian SPA, the Promoter Sellers (under the Indian SPA) shall not, except as expressly permitted or required under the Indian SPA, or in the ordinary course of business or as required by applicable law, undertake certain actions as set out in the Indian SPA without the prior written consent of the Acquirer.

(viii) **Additional Covenants.** The parties have agreed, amongst others, that: (a) at the closing to reconstitute the board of directors of the Target Company in such a way so as to appoint a majority of directors, who are nominees of the Acquirer; (b) Promoter Sellers will notify the Target Company and the stock exchanges that the Promoter Sellers are no longer the promoters of the Target Company; and (c) take such other steps as may be necessary to effectively transfer the Shares.

(ix) **No Shop.** The Promoter Sellers (under the Indian SPA) have agreed and undertaken with the Acquirer that during the term of the Indian SPA, they will not, and will ensure that none of their affiliates: (a) discuss or negotiate with, or enter into, any understanding, arrangement or memorandum of understanding, letter of intent, agreement or any other documents or instruments with any person (other than the Acquirer); or (b) accept, solicit, entertain or consider any offer made by any person (other than the Acquirer), in respect of the subject matter of the Indian SPA or in respect of the sale and purchase of all or any portion of: (x) the business of the Target Company or all or substantially all of the assets of the Target Company; or (y) the share capital of the Target Company; or (z) the Shares or any other securities held by any of them in the Target Company.

(x) **Termination.** The Indian SPA may be terminated: (a) with mutual consent; (b) if the closing has not occurred within Nine (9) months from date of signing of the Indian SPA; (c) by either party to the Indian SPA, if a governmental authority of competent jurisdiction has issued a non appealable final order, decree or ruling or taken any other non appealable final action in each case having the effect of permanently restraining, enjoining or otherwise prohibiting the closing or the transaction due to action or inaction of the other party; or (d) by the Acquirer: (x) if there has been a breach of any representation, warranty of the Promoter Sellers set forth in the Indian SPA, which breach would have an material adverse effect and which breach shall not have been cured within Thirty (30) calendar days following receipt by the Promoter Sellers' representative of written notice of such breach or failure to perform from the Acquirer or by its nature or timing cannot reasonably be cured by the closing; or (y) there has been a material breach or failure to perform any covenant or agreement on the part of the Promoter Sellers set forth in the Indian SPA; which breach or failure, shall not have been cured within Thirty (30) calendar days following receipt by the Promoter Sellers' representative of written notice of such breach or failure to perform, from the Acquirer or by its nature or timing cannot reasonably be cured by the closing. Further the Indian SPA may be terminated at the discretion of the Acquirer: (I) if the closing of Indian SPA and APWUK SPA do not occur simultaneously; or; (II) if following a disclosure or updation by the Promoter Sellers in connection with the representations and warranties made by the Promoter Sellers under the Indian SPA, the Acquirer either does not accept such disclosure or is unable to agree upon a downward adjustment to the sale consideration with the Promoter Sellers under the Indian SPA.

6. The APWUK SPA, among others, provides for the following:

(i) **Sale Consideration.** The consideration payable to APWUK under the APWUK SPA is United States Dollar equivalent of Indian Rupees One Hundred Seventy-Five and Fifty Paise (INR 175.50/-) per Share. The consideration shall be payable after deducting any amount required to be deducted towards taxes, if any.

(ii) **Escrow Agreements.** The parties to the APWUK SPA have agreed to enter into escrow agreements with certain mutually agreed persons to act as the escrow agents for Shares and the sale consideration for such Shares under the APWUK SPA.

(iii) **Conditions Precedents.** The sale and purchase of the Shares proposed to be sold under the APWUK SPA is subject to the satisfaction (or waiver by the Acquirer at its sole discretion) of certain conditions precedent including, amongst others, but not limited to: (a) the deed of termination pertaining to termination of joint venture agreements; and others, between APWUK, the Target Company and certain Promoter Sellers being in full force and effect; (b) no challenge made or notified to APWUK or Receiver of APWUK in respect of APWUK's title to the Shares or encumbrance over APWUK's Shares; (c) the receipt of necessary approvals including approvals from RBI in relations to the Transactions; (d) the satisfaction of all formalities relating to the closure of the Open Offer; and (e) closing of Indian SPA shall have occurred.

(iv) **Termination.** The APWUK SPA may be terminated: (a) with mutual consent; (b) if the closing has not occurred within Nine (9) months from the date of signing of the APWUK SPA; or (c) by the Acquirer, if there has been a breach of any representation, warranty of the APWUK or the Receiver set forth in the APWUK SPA, or if there has been a breach or failure to perform any covenant or agreement on part of the APWUK or its Receiver; which breach or failure, in each case, shall not have been cured within Thirty (30) calendar days following receipt by APWUK a written notice of such breach or failure to perform from the Acquirer or by its nature or timing cannot reasonably be cured by the closing; or (d) by the Acquirer, if closing of the SPAs does not occur simultaneously.

THE OFFER

7. The acquisition of the Sale Shares of the Target Company as contemplated in the SPA will result in a substantial acquisition of Shares accompanied with a change of control in the Target Company under the SEBI (SAST) Regulations, and as a result, this mandatory offer is being made by the Acquirer in compliance with Regulations 10 and 12 and other applicable provisions of SEBI (SAST) Regulations. This Offer is made to all eligible owners (registered or unregistered) of Shares, except the Acquirer, the PAC and the Promoter Sellers being parties to the SPAs, ("**Public Shareholders**") in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations, to acquire up to One Million Two Hundred And Nine Thousand and Six Hundred (1,209,600) Shares (the "**Offer Size**") constituting Twenty percent (20%) of the Voting Share Capital of the Target Company (the "**Offer**"). The Offer is being made at a price of Indian Rupees One Ninety-Five (INR 195/-) for each Share (the "**Offer Price**") to be paid in cash in accordance with the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned hereinafter and as will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**"). The Offer Size is reckoned in terms of Regulations 21(1) and 21(5) of the SEBI (SAST) Regulations.

8. The validly tendered Shares in the Offer subject to the terms and conditions of the Offer will be acquired by the Acquirer which is a wholly owned by Schneider Electric Industries SAS ("**SEISAS**"), and is an indirect subsidiary of Schneider Electric SA ("**SESA**"). For the purpose of the Offer, SESA, the ultimate holding company of the Acquirer and is a Person Acting in Concert ("**PAC**") with the Acquirer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

9. There are no partly paid-up Shares in the Target Company.

10. Other than the PAC disclosed herein, there are no other 'persons acting in concert' with the Acquirer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.

11. As on the date of this PA, the Acquirer and the PAC do not hold any share of the Target Company.

12. Neither the Acquirer nor the PAC have acquired nor been allotted any Shares in the Twelve (12) month period prior to the date of this PA.

13. As on the date of this PA, the Manager to the Offer does not hold any Shares in the Target Company. The Manager to the Offer has agreed not to deal in the Shares of the Target Company until the expiry of Fifteen (15) days from the date of closure of the Offer.

14. This is not a competitive bid.

15. This PA is being released in accordance with Regulation 15(1) of the SEBI (SAST) Regulations in Financial Express (English national daily – All editions); Jansatta (Hindi national daily – All editions) and Navshakti (Marathi regional language daily) as the registered office of the Target Company is situated in Mumbai and the Shares of the Target Company are most frequently traded on "BSE– INDONext" segment of the Bombay Stock Exchange situated in Mumbai.

16. As on date of this PA, the board of directors of the Target Company comprises of Eight (8) directors. The Promoter Sellers and the Acquirer have agreed that on and from the Twenty-One (21) day period following the date of this PA, and at the option of the Acquirer, the Promoter Sellers shall cause the board of directors of the Target Company to appoint Two (2) nominees of the Acquirer as additional directors subject to compliance of applicable laws. Accordingly, in terms of Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer has deposited One Hundred percent (100%) of the consideration payable under this Offer (assuming full acceptance) in cash in the Open Offer Escrow Account. The parties to the Indian SPA have agreed to constitute a neutral integration committee consisting of equal number of representatives of the Acquirer and the Promoter Sellers (under the Indian SPA), which will assist the board of directors of the Target Company with certain integration matters in respect of the Target Company and on any other key issues that may come for its consideration, including, any decisions relating to the strategic alliance agreements and retention of employees of the Target Company.

OFFER PRICE

17. The Offer is not conditional upon any minimum level of acceptance from the Public Shareholders. The Acquirer will accept the Shares that are validly tendered up to a maximum of the Offer Size at the Offer Price.

18. The Shares are listed on, the Pune Stock Exchange ("**PSE**") and the Bangalore Stock Exchange ("**BgSE**") and are permitted to trade on the "BSE– INDONext" segment of the Bombay Stock Exchange ("**BSE**"). Based on information available (Source: www.bseindia.com), the Shares are frequently traded on the BSE and are infrequently traded on PSE and BgSE, within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST).

19. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on the BSE.

20. Based on trading volume during the six calendar months period prior to the month of the PA (i.e. July, 01 2010 through December 31, 2010), the annualized trading turnover in the Shares of the Target Company on BSE is as under:

Stock Exchange	Total No. of Equity Shares traded during six calendar months prior to the month of PA	Total No. of Listed Equity Shares as of the date of the PA	Annualized Trading (as % of Total No. of Listed Equity Shares)
BSE	448,818	6,048,000	14.84%

21. The Offer Price of Indian Rupees One Hundred and Ninety-Five (INR 195/-) per Share is justified in terms of being the highest under Regulation 20(4) and Regulation 20(5) of the SEBI (SAST) Regulations, since under Regulation 20(4) it is the highest of the following:

A	Highest negotiated price payable by the Acquirer under the SPAs	INR 195/-
B1	The highest price paid by the Acquirer and PAC for acquisition of Shares during the 26 (twenty six) weeks period prior to January 11, 2011.	Nil
B2	The average of the weekly high and low of the closing prices of the Shares on BSE during the 26 (twenty six) weeks period prior to January 11, 2011.	INR 132.36
B3	The average of the daily high and low of the prices of the Shares on BSE during the 2 (two) weeks period prior to January 11, 2011.	INR 144.98

Other Parameters: In terms of Regulation 20(5) of the SEBI (SAST) Regulations, the financial parameters based on the audited financials for the year ended March 31, 2010 of the Target Company are as follows:

Parameter	(INR/ Share)
Highest price paid under the SPAs	195/-
Return on Networth (1)	10.59%
Book value per Share (2)	84.07
Basic Earning per Share (3)	8.90
Price earning multiple (based on Offer Price) (4)	21.91
Industry Price earning multiple (5)	21.85

(1) Return on Networth calculated as Profit after tax attributable to equity shareholders / Networth as at the end of the year.

(2) Book value per share calculated as Networth / Number of outstanding Shares (subscribed and paid-up) as at the end of the year.

(3) Earning per Share (EPS) calculated as Net Profit attributable to equity holders /weighted average number of basic Shares.

(4) Calculation based on EPS of financial year ending March 31, 2010

(5) Source: Capital Markets dated January 10-23, 2011, Vol XXV/23; Average of following Industry Composite P/E: Computers Hardware and Telecommunications Equipment

22. Further, Mr. Rajen C Shah, Chartered Accountant, (Membership no. 47731), of Rajen C Shah & Company, has certified the fair value of the Shares of Target as Rs. 95.23 per share as on January 10, 2011.

23. In view of the above, the Offer Price of Rupees One Ninety-Five (INR 195/-) per Share is justified as per the SEBI (SAST) Regulations, being the highest price determined in accordance with both Regulation 20(4) and Regulation 20(5).

INFORMATION ON THE ACQUIRER AND THE PAC

Schneider Electric South East Asia (HQ) Pte Ltd ("Acquirer")

24. Schneider Electric South East Asia (HQ) Pte Ltd, was incorporated on March 9, 1973 under the laws of Singapore with number 00426/1973-M. The registered office of the Acquirer is located at 10, Ang Mo Kio Street 65, #02-01/06 Techpoint, 569059 Singapore , Tel: +65 6482 3323, Fax: +65 6481 6312

25. The Acquirer is engaged in the business of general management and administration service, technical support services, marketing & planning, research & development, industrial management and procurement support services in power and its related fields.

26. As on the date of this PA, the issued and paid-up share capital of Acquirer is Singapore Dollars Six Million and Nine Hundred and Eighty-Seven Thousand and Five Hundred (SGD 6,987,500/-) i.e. Indian Rupees Twenty-Four Crores Fifty Two Lakhs Forty-Five Thousand One Hundred and Seventy-Nine (INR 24,52,45,179/-) (approx) consisting of Six Million Nine Hundred and Eighty-Seven Thousand and Five Hundred (6,987,500) shares each of a value of Singapore Dollars One (SGD 1/-) i.e. Indian Rupees Thirty Five and Fifty Paise (INR 35.10/-) approximately (as on January 05, 2011). As on the date of this Schneider Electric Industries SAS holds the entire issued and paid-up share capital of the Acquirer.

27. The Acquirer is a wholly owned subsidiary of Schneider Electric Industries SAS ("SEISAS") which in turn is a wholly owned subsidiary of Schneider Electric SA (SESA) which is the flagship company of the Schneider Group.

28. The Acquirer and the PAC in accordance with Paragraph 65, have made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Offer.

29. The present board of directors of the Acquirer are:

Name	Title	Date of Appointment
Brigitte Veronique Blanc	Director	28 Oct 1998
Stephane, Georges, Christian, Eugene, Lavergne	Director	5 Jan 2009
Stuart John Thorogood	Director	21 Oct 2008
Michael Christopher Bennett	Director	1 Feb 2004

30. The shares of the Acquirer are not listed on any stock exchange. The shareholding pattern of the Acquirer as on December 15, 2010 is as follows:

Particulars	No. of shares		Voting Rights	
	No. of shares	%	Voting Rights	%
SEISAS	6,987,500	100	6,987,500	100
FII/ Mutual Funds/ FIs/ Banks	-	-	-	-
Public	-	-	-	-
Total	6,987,500	100	6,987,500	100

31. Based on the statutory audited financial statements, prepared in accordance with the accounting rules and principles applicable in Singapore, the financial information of the Acquirer is as follows:

	12 months period ending December 31,						9 months period ending September 30, 2010	
	2007		2008		2009			
	SGD '000s	Rupees lakhs	SGD '000s	Rupees lakhs	SGD '000s	Rupees lakhs	SGD '000s	Rupees lakhs
Operating Revenues	42,857	15,042	69,614	24,433	63,908	22,430	24,939	8,753
Profit for the year	29,004	10,180	42,481	14,910	32,237	11,314	1,057	371
Share capital	6,987	2,452	6,987	2,452	6,987	2,452	6,987	2,452
Accumulated Profits	29,227	10,258	42,708	14,990	32,945	11,563	34,002	11,934
Reserves	709	249	986	346	1,353	475	1,353	475
Amalgamation Reserves	-	-	-	-	(5,036)	(1,768)	(5,036)	(1,768)
Total Equity (Net-worth)	36,923	12,959	50,681	17,788	36,249	12,723	37,306	13,094
Earning per share (in SGD)	4.15	4.15	6.08	6.08	4.61	4.61	0.15(1)	0.15(1)
Return on net-worth(2)	78.6%	78.6%	83.8%	83.8%	88.9%	88.9%	2.8%(1)	2.8%(1)

Source: Statutory audited accounts – December 2007, December 2008 and December 2009 and unaudited accounts for September 30, 2010

Note: All figures in Singapore Dollars thousands, except for per share data

(1) Not annualized

(2) Return on Networth calculated as Profit after tax / Networth as at the end of the year

PERSONS ACTING IN CONCERT

Schneider Electric SA ("SESA")

32. Schneider Electric SA, a French société anonyme (joint-stock company) with a management board and a supervisory board, was incorporated on December 02 and 04, 1871, under the laws of France and is registered with the Register of Trade and Companies of Nanterre with number 542 048 574. The registered office of SESA is located at 35, rue Joseph Monier, 92500 Rueil - Malmaison, France; Tel No. +33 1 41 29 70 00; Fax No. +33 1 41 29 71 00. Since its incorporation, SESA was renamed several times and in particular as Schneider SA on June 27, 1995. Its name was subsequently changed to its current name Schneider Electric SA on May 6, 1999.

33. SESA is listed on the Paris Stock Exchange and is engaged in the business of electrical distribution and industrial engineering equipment. As on the date of this PA, SESA holds One Hundred percent (100%) of the issued and paid-up share capital of the SEISAS which holds One Hundred percent (100%) of the issued and paid-up share capital of the Acquirer.

34. As on the date of this PA, the total issued and paid-up share capital of SESA is Euro Two Billion One Hundred and Sixty Million Seven Hundred and Twenty-One Thousand and Seven Hundred and Thirty Six (Eur 2,160,721,736/-) i.e. Indian Rupees Twelve Thousand Nine Hundred and Sixty-Two Crores, Sixteen Lakhs, Ninety-Six Thousand Nine Hundred and Forty-Three (INR 12,962,16,96,943/-) consisting of Two Hundred and Seventy Million Ninety Thousand Two Hundred and Seventeen only (270,090,217) shares each of a value of Euro Eight (Eur 8/-) per share i.e. Indian Rupees Four Hundred and Seventy-Nine and Ninety Two Paise (INR 479.92/-) (approx. as on January 05, 2011).

35. The management board of SESA comprises of:

Name	Title	Date of Appointment
Jean-Pascal Tricoire	Chairman of the Management Board and CEO	3 May 2006
Emmanuel Babeau	Member of the Management Board	3 May 2009

36. The supervisory board of SESA comprises of:

Name	Title	Date of Appointment
Henri Lachmann	Chairman of the Supervisory Board	3 May 2006
Leo Apotheker	Vice Chairman of the Supervisory Board	21 April 2008
Claude Briquet	Member of the Supervisory Board	21 April 2008
Noel Forgeard	Member of the Supervisory Board	3 May 2006
Jerome Gallot	Member of the Supervisory Board	3 May 2006
Willy Kissling	Member of the Supervisory Board	3 May 2006
Catherine Kopp	Member of the Supervisory Board	3 May 2006
Gerard de la Martiniere	Member of the Supervisory Board	3 May 2006
Anand Mahindra	Member of the Supervisory Board	19 October 2010
Richard Thoman	Member of the Supervisory Board	21 April 2008
Serge Weinberg	Vice Chairman of the Supervisory Board	3 May 2006

37. The shares of SESA are listed on Paris Stock Exchange and had a market capitalization of Euro Thirty One Billion and Two Hundred and Fifty Million (Eur 31,250,000,000/-) (approx.) i.e. Indian Rupees One Lakh Eighty-Seven Thousand Four Hundred and Sixty-Nine Crores (INR 1,87,469,00,00,000/-) on January 07, 2011. The shareholding pattern of SESA as on December 31, 2009 is as follows:

Particulars	Number of shares	% holding
Promoters:		
- Employees	11,190,680	4.26
- Treasury stock – own shares	7,028,198	2.68
FIIs/FIs/Banks/MF		
- Group Caisse des Dépôts et Consignation	11,355,354	4.32
- Capital Research & Management Co	13,331,346	5.07
Public	219,846,447	83.67
Total	262,752,025	100

38. The Acquirer, SEISAS and SESA belong to the "Schneider Group", one of the global market leaders in energy management with diverse interest in electrical distribution and automation and control.

39. Based on the statutory audited financial statements, prepared in accordance with the accounting rules and principles applicable in France, the consolidated financial information of Schneider Electric SA is as follows:

	12 months period ending December 31,						6 months period ending June 30, 2010	
	2007		2008		2009			
	Euro millions	Rupees lakhs	Euro millions	Rupees lakhs	Euro millions	Rupees lakhs	Euro millions	Rupees lakhs
Revenue	17,309	10,383,669	18,311	10,984,769	15,793	9,474,221	8,571	5,141,743
Net profit attributable to equity holders of the parent	1,583	949,642	1,682	1,009,032	852	511,115	735	440,927
Share capital	1,962	1,177,004	1,979	1,187,202	2,102	1,260,990	2,144	1,286,186
Share Premium Account	5,254	3,151,875	5,378	3,226,262	5,934	3,559,807	6,271	3,761,973
Retained Earnings	3,931	2,358,207	4,503	2,701,350	4,673	2,803,333	4,855	2,912,515
Translational Reserves	(963)	(577,704)	(954)	(572,305)	(952)	(571,105)	563	337,744
Total shareholder's equity (Net-worth)	10,185	6,109,982	10,906	6,542,509	11,757	7,053,024	13,833	8,298,417
Basic Earning per share (in Euros)	6.78	406.73	7.02	421.13	3.43	205.77	2.86(1)	171.57(1)
Return on net-worth(2)	15.54%	15.54%	15.42%	15.42%	7.25%	7.25%	5.31%(1)	5.31%(1)

Source: Statutory audited accounts – December 2007, December 2008 and December 2009 and limited reviewed accounts for 6 months ending June 2010

Note: All figures in Euro millions, except for per share data

(1) Not annualized

(2) Return on Networth calculated as Profit after tax / Networth as at the end of the year

For more details visit www.schneider-electric.com

INFORMATION ABOUT THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from publicly available sources.)

40. The Target Company is APW President Systems Limited, a public company limited by shares, originally incorporated as Stellar Module Systems Private Limited on October 22, 1984 under the Companies Act, 1956, with its registered office located at R-2, Ground Floor, Mahakali Caves Road, Technopolis Knowledge Park, Andheri (E), Mumbai 400093, Maharashtra India. Tel.: +91 22-6644 8888, Fax: +91 22-6644 8899.

41. The Target Company was incorporated as a private limited company under the name 'Stellar Module Systems Private Limited' and was converted into a public limited company on April 02, 1996 and its name was changed to 'Stellar Module Systems Limited'. The name of the Company was changed to Vero President Systems Limited w.e.f. May 10, 1996. The name of the company was changed again to APW President Systems Limited w.e.f. October 12, 2000.

42. Based on information available with us, there has been no change in the address of registered office of the Target Company

43. The Shares are listed on, the Pune Stock Exchange ("**PSE**") and the Bangalore Stock Exchange ("**BgSE**") and are permitted to trade on the "BSE– INDONext" segment of the Bombay Stock Exchange with effect from January 07, 2005 ("**BSE**").

44. The Target Company is engaged in the businesses manufacturing of modular enclosures and offers a comprehensive range of products covering the electronics and data communication industry. The products of the Target Company include standard server racks, which include Cyberack, SmartRack, Table Rack and Accessories; networking racks, which includes Closed Racks and Open Racks; industrial cabinets, which includes Series 36; analog keyboard, video, mouse (KVM) switching, which includes SwitchView 1000 4-port KVM Switch; digital KVM switches; electromagnetically compatible (EMC) cabinets; Street Side Enclosures; Industrial Cabinets; Server Lifter; Enclosure Security Access, and Rackmount liquid crystal display (LCD) Keyboard Drawers, which includes Rackmount Screen Technology and LCD Console Tray.

45. As on the date of this PA, the authorised share capital of the Target Company is Indian Rupees One hundred and twenty million (INR 120,000,000/-) divided into Twelve Million (12,000,000) fully paid up equity shares of Indian Rupees Ten (INR 10/- each) ("**Share**") and the issued share capital, subscribed share capital and paid-up capital of the Target Company is Indian Rupees Sixty million four hundred eighty thousand (INR 60,480,000/-) divided into Six Million and Forty-Eight Thousand (6,048,000) Shares ("**Voting Share Capital**").

46. There are no partly paid-up Shares outstanding in the Target Company.

47. The Target Company has no convertible instruments, stock options or any other instruments which may result in issuance of Shares by the Target Company prior to the expiration of Fifteen (15) days after the closure of the Offer.

48. The promoters of the Target Company hold Four Million Three Hundred and Twelve Thousand Five Hundred and One (4,312,501) Shares comprising of Seventy One point Three percent (71.3%) of the Voting Share Capital of the Target Company and comprise of the following entities/individuals:

Name of the Promoter	Total Shares Held	% of Total Voting Share Capital
APW Electronics Group Ltd	1,764,000	29.17
M Rutty & Company PTY Ltd	663,360	10.97
Sudhir Seth	494,680	8.18
Ashok Damodar Kunte	372,981	6.17
Elijah Aaron Elias	328,480	5.43
Rebecca Elijah Elias	244,320	4.04
Sarojini Ashok Kunte	139,148	2.30
Makrand Ashok Kunte	126,292	2.09
Seema Seth	103,240	1.71
Aswini M Kunte	46,000	0.76
Kunal Seth	30,000	0.50
TOTAL	4,312,501	71.30

49. Based on the statutory audited financial statements, prepared in accordance with the Companies Act, 1956, and the Indian Generally Accepted Accounting Principles, the financial information of the Target Company is as follows:

All figures in thousands of rupees	12 months period ending March 31,			6 months period ending September 30, 2010
	2008	2009	2010	
Income	1,319,681	1,395,310	1,401,137	459,205
Net profit	90,886	92,547	53,833	1,485
Share capital	60,480	60,480	60,480	60,480
Reserves	336,672	408,333	447,955	449,440
Total shareholder's equity (Net-worth)	397,152	468,813	508,435	509,920
Earning per share (in INR)	15.03	15.3	8.9	0.25(1)
Return on net-worth(2)	22.88%	19.74%	10.59%	0.29%(1)

Source: Statutory audited accounts – March 2008, March 2009 and March 2010 and unaudited limited reviewed financial results for the half year ended September 30, 2010

(1) Not annualized

(2) Return on Networth calculated as Profit after tax / Networth as at the end of the year

For more details visit, www.apwpresident.com

REASONS FOR THE OFFER AND FUTURE PLANS

50. On consummation of the Proposed Transactions and the Offer (assuming full acceptance in the Offer), the Acquirer may hold, in aggregate, up to Four Million Five Hundred and Thirty Six Thousand (4,536,000) Shares representing Seventy-Five percent (75%) of the Voting Share Capital and will be in control of the Target Company. The Offer is being made in accordance with Regulations 10 and 12 as a result of proposed substantial acquisition of Shares accompanied with change in control pursuant to the Proposed Transactions.

51. The Acquirer along with the PAC believes that the Proposed Transactions will create significant long term value for its business operations in the Indian sub continent by expanding into designing, manufacturing and supplying in the Asia and Asia Pacific region standard and customized enclosure systems for information technology and telecom infrastructure, systems management and operations. The substantial acquisition of Shares and control over the Target Company will provide the Acquirer and the PAC with an opportunity:

(i) to consolidate its position to capture opportunities in the fast growing Indian IT infrastructure as well as in international markets, particularly in Asia Pacific and Middle East.

(ii) to tap the talent pool and increase its solutions execution capabilities from server rooms to extra large data centres;

(iii) to avail Target Company's expertise to customize racks and enclosures for the Acquirer's global data centre customer base. With this acquisition, the Schneider Group would become a key player in integrated data centre infrastructure solutions and further accelerates its development in this field;

52. As of the date of this PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies. Notwithstanding anything contained in the preceding sentence, the board of directors of the Target Company will take appropriate decisions in these matters based upon, among other things the requirements of the business and in line with the opportunities from time to time.

53. Other than in the ordinary course of business, the Acquirer undertakes that it will not sell, dispose off or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company.

54. Subject to provisions of the applicable law, the Acquirer intends to reconstitute the board of directors of the Target Company upon the consummation of the Proposed Transactions and appoint a majority of its nominees on the board of directors of the Target Company.

55. Further, subject to the Acquirer fulfilling the conditions set out in SEBI (SAST) Regulations, from Twenty-One (21) calendar days following this PA, the Acquirer has the right to nominate Two (2) persons to the board of directors of the Target Company and the Promoters Sellers have agreed to cause the appointment of such nominees as additional directors of the Target Company.

STATUTORY AND OTHER APPROVALS FOR THE OFFER

56. The Offer is subject to the receipt of approval from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 and the rules, regulations and pursuant to the RBI's Master Circular No. 13/2010 – 2011 for acquiring Shares validly tendered under the Offer and acquisition of Sale Shares and certain other provisions under the SPA. The Acquirer will make the necessary application to the RBI.

57. In terms of Regulation 27 of the SEBI (SAST) Regulations the Acquirer will not proceed with the Offer and withdraw the same in the event that any of the statutory approvals indicated above are not received.

58. As on the date of this PA, to the best knowledge of the Acquirer, except as specified in Paragraph 56, there are no other statutory approvals required to implement the Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer will also be subject to such other statutory approvals.

59. In case of delay in receipt of any statutory approval(s), the Securities and Exchange Board of India ("SEBI") has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders whose Shares have been accepted under the Offer, subject to the Acquirer agreeing to pay interest for the delayed period, as may be directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction of the Acquirer in obtaining the requisite approvals, SEBI has certain powers under Regulation 22(13) of the SEBI (SAST) Regulations to deal with any such willful default or neglect or inaction of the Acquirer.

60. To best of their knowledge and belief, as on the date of this PA, neither the Acquirer nor the PAC require any approvals from financial institutions or banks for the Offer.

Continued on next page...

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DISCLOSURE UNDER REGULATION 21(2) OF THE SEBI (SAST) REGULATIONS

61. In terms of the listing agreements with PSE, BgSE ("**Listing Agreement**"), the Target Company is required to maintain at least Twenty-Five percent (25%) public shareholding on a continuous basis. The acquisition of Shares pursuant to the Offer will not result in the public shareholding of the Target Company falling below such minimum level.
62. The Acquirer may from time to time upon closure of the Offer and upon consummation of the Proposed Transactions, may evaluate the option to delist the Target Company. Any decision to delist would be dependent upon a number of factors, including but not limited to, the public share holding in the Target Company, annualized trading turnover of the Target Company, financial position of the Acquirer and the Target Company, prevailing price of the Shares and the prevailing regulatory framework for delisting of a listed company. However, it should be noted that as of the date of the PA, no decision has been taken in this regard by the Acquirer.

Financial Arrangement

63. The total funding requirement for the Offer (i.e. acquisition up to One Million Two Hundred Nine Thousand and Six Hundred (1,209,600) Shares) is Indian Rupees Twenty-Three Crores Fifty-Eight Lakhs and Seventy-Two Thousand (INR 23,58,72,000/-) (the "**Maximum Consideration**") calculated at Indian Rupees One Ninety-Five ((INR 195/-) per Share, assuming full acceptance of the Offer.
64. The Acquirer and PAC have confirmed that they have adequate resources to meet the financial requirements of the Offer in terms of Regulation 16 (xiv) and that they will provide the necessary funds to the extent of the Maximum Consideration to be able to fulfill their obligations under Regulation 28 of the SEBI (SAST) Regulations. The Acquirer along with the PAC have made firm arrangement for the funds required for the Offer through internal accruals and inter corporate borrowings.
65. By way of security of performance under the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Citibank, N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, having an office at Plot C-61, Bandra-Kurla Complex, G-Block, Bandra (East), Mumbai 400 051 and acting for the purposes of this Agreement through its branch office in India at Bombay Mutual Building, 293, D N Road, Fort, Mumbai have entered into an open offer escrow agreement, dated January 07, 2011 ("Open Offer Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Open Offer Escrow Agreement, the Acquirer has made a cash deposit of Indian Rupees Twenty Three Crores Fifty-Eight Lakhs and Seventy-Two Thousand (INR 23,58,72,000/-) which is One Hundred percent (100%) of the Maximum Consideration, in an escrow account with the Escrow Bank ("Open Offer Escrow Account"). The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the aforesaid Open Offer Escrow Account in terms of the SEBI (SAST) Regulations under the Open Offer Escrow Agreement.
66. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

OTHER TERMS OF THE OFFER

67. The Offer is not conditional upon any minimum level of acceptance and the Acquirer will acquire all the Shares that are validly tendered in the Offer subject to terms and conditions specified in this PA and the Offer Documents (as defined below).
68. The Letter of Offer together with the form of acceptance cum acknowledgement ("**Form of Acceptance**") and form of withdrawal ("**Form of Withdrawal**") (collectively the "**Offer Documents**") will be mailed to the Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear in the beneficial records of the respective depositories as on the close of business on Friday, February 4, 2011 (the "**Specified Date**").
69. The Offer shall open on Wednesday, March 02, 2011 and will remain open until Monday, March 21, 2011 unless otherwise delayed in which case the change in opening of the Offer shall be intimated to the Public Shareholders by way of a corrigendum.
70. Public Shareholders, in order to participate in the Offer, can also download the Offer Documents placed on the SEBI website at www.sebi.gov.in and send in their acceptance by filling the same.
71. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed DSP Merrill Lynch Limited as the Manager to the Offer. Further, Karvy Computer Private Limited having its registered office at 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034 and having its correspondence address at Plot No 17-24, Vithalrao Nagar,, Madhapur, Hyderabad 500 081, Tel: (91) - 40-23420815-23., Fax : (91) - 40-23431551, E-mail: murali@karvy.com, Contact Person: Mr. M. Murali Krishna/ Mr. Williams, has been appointed as registrar to the Offer. ("**Registrar to the Offer**").
72. All owners (registered or unregistered) of Shares, except the Acquirer, the PAC and the Promoter Sellers being parties to the SPA, are eligible to participate in the Offer anytime before the closure of the Offer, i.e., no later than Monday, March 21, 2011.
73. Unregistered Public Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the original Share certificates, valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares, either by hand delivery on weekdays or by registered post, so that the same are received on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011. No indemnity is required from the unregistered Public Shareholders.
74. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account opened by the Registrar to the Offer ("Depository Escrow Account"), so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011
75. Public Shareholders who are holding Shares in physical form and who wish to tender their Shares in the Offer will be required to send the Form of Acceptance, original Share certificates and transfer deeds, duly signed, and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
76. As mentioned in Paragraph 74, the Registrar to the Offer has opened the Depository Escrow Account with the account name "Escrow Account - APW President Open Offer" with National Securities Depositories Ltd. (NSDL). The name of the Depository Participant ("DP") is DSP Merrill Lynch Limited, DP ID is IN302638 and the Client ID is 10059757.
77. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the Depository Escrow Account, to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011, in accordance with the instructions to be specified in the Offer Documents. The credit for the delivered Shares should be received in the Depository Escrow Account, on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011.
78. Public Shareholders having their beneficiary account in Central Depository Services (India) Limited (CDSL) shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with the National Securities Depositories Ltd. (NSDL).
79. Public Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before the closure of the Offer, i.e., no later than Monday, March 21, 2011 or else their application will be rejected.
80. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
    - duly attested death certificate and succession certificate / probate / letter of administration (in case of single shareholder) if the original shareholder is no more;
    - duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deeds;
    - in case of companies, the necessary corporate authorization (including certified copy of board resolutions); and
    - any other relevant documents.
81. The Public Shareholders who wish to accept the Offer can also deliver the Form of Acceptance along with all of the relevant documents at any of the collection centers mentioned below, in accordance with the procedure as set out in the Offer Documents:

#	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Fort)	Karvy Computershare. Pvt Ltd. 24, Maharashtra Chamber of Commerce. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms.Nutan Shirke	022-66381747 & 22842666	022-66331135	Hand Delivery
2.	New Delhi	KARVY Computershare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi / John Mathew	011-43681700	011-43681710	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad-380 006	Mr.Aditya Gupta/ Robert Joeboy	079-26400527/ 26400528/ 66614772	079-26565551	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai – 600017	Ms. Janki	044-42121332/ 28151793/ 28151794	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-446553000/ 23420818-23	040-23431551	Hand Delivery/ Regd Post
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy /Ms.V Sudha/ Ms. Arpitha	080-26621192	080-26621169	Hand Delivery
8.	Pune	Karvy Computershare Pvt Ltd. Shrinath Plaza, B Wing,Office No.58 & 59, 3rd Floor, Dyaneshwar Paduka Chowk,S No.184/4, Off: F C Road Pune 411 004	Ms. Sandhya Gholkar	020-25532078-25533592	020 - 25533742	Hand Delivery
9.	Mumbai (Andheri)	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai 400053	Ms. Neelam	022-26730799	022-26730152	Hand Delivery

All the collection centres herein above will be open as follows:

Business Hours:

Monday to Friday: 10 am to 4 pm

Saturday: 10 am to 1 pm.

The centres will be closed on Sundays and Public Holidays.

82. The Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, PAC or the Target Company.
83. The Registrar to the Offer will hold in trust the Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance, if any, and the transfer form(s) on behalf of the Public Shareholders who have accepted the Offer, till completion of the Offer formalities.
84. The Acquirer shall not be responsible in any manner for any loss of Share certificates and other documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
85. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares that are a subject matter of litigation or any other dispute or if a shareholder is otherwise prohibited from transferring such Shares will be rejected, unless express and unambiguous directions / orders permitting the transfer of such Shares are made available .
86. Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, Public Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement can withdraw the same up to Three (3) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Wednesday, March 16, 2011.
    (i) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.
    (ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
    - In case of physical Shares: name, address, distinctive numbers, folio number, number of Shares tendered; and
    - In case of dematerialized Shares: name, address, number of Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Depository Escrow Account.
87. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. The facility of partial withdrawal is available only to those holders of Shares whose names appear on the register of members.
88. The Shares are compulsorily traded in dematerialized form, hence the minimum acceptance will be One (1) Share.
89. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations.
90. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post at the Public Shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance.
91. **Compliance with tax requirements:**
    (i) While tendering Shares under the Offer, non-resident Indians ("**NRI**"), overseas corporate bodies ("**OCB**"), foreign institutional investors ("**FII**") and other non-resident Public Shareholders will be required to submit a tax clearance or no-objection or certificate for deduction of tax at lower rate certificate ("**Tax Clearance Certificate**") from the income tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income-tax Act, 1961 ("**Income Tax Act**"), before remitting the consideration. In case the Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate, as may be applicable to the category of the shareholder under the Income Tax Act on the entire consideration amount payable to such shareholder. Any shareholder claiming any benefit under any Double Taxation Avoidance Agreement should furnish their certificate of residence provided by the appropriate taxation authority of that country.
    (ii) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act to an FII as defined in Section 115AD of the Income Tax Act. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision.
    (iii) For interest payments, if any, NRIs, OCBs, FIIs and other non-resident Public Shareholders will be required to submit a Tax Clearance Certificate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the rate, as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, on the consideration payable as interest to such shareholder.
    (iv) NRIs, OCBs, FIIs and other non-resident Public Shareholders would be required to submit their permanent account number ("**PAN**") for income tax purposes. In case PAN is not submitted, the Acquirer will arrange to deduct tax at the rate of Twenty percent (20%) or the rate, as may be applicable to the category of the shareholder under the Income Tax Act, whichever is higher.
    (v) In case of resident Public Shareholders, tax will be deducted on the interest component exceeding Indian Rupees Five Thousand (INR 5,000/-) at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Public Shareholders will be required to submit a Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirer or a self-declaration in form 15G or form 15H as may be applicable. Public Shareholders eligible to receive interest component exceeding Indian Rupees Five Thousand (INR 5,000/-) would be required to submit their PAN for income tax purposes. All resident Public Shareholders would be required to submit their PAN for income tax purposes.
92. Payment to those Public Shareholders whose Share certificates and/or other documents are found valid and in order and are approved by the Acquirer / PAC, will be by way of bankers' cheque / demand draft / National Electronic Funds Transfer ("**NEFT**")/ Real Time Gross Settlement ("**RTGS**"). Public Shareholders who opt for receiving consideration through NEFT/RTGS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to the Offer and (i) any corresponding payment for the acquired Shares and/or (ii) Share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the Public Shareholders by registered post or by ordinary post as the case may be, at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance.
93. For Public Shareholders, who do not opt for electronic mode of transfer and whose payment consideration is rejected/ not credited through ECS/Direct Credit/RTGS/NEFT, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or speed post. It is advised that Public Shareholders provide bank details in the Form of Acceptance so that the same can be incorporated in the cheque / demand draft / pay order. It will be the responsibility of the shareholder to ensure that correct bank account details are mentioned with the depositories and in the Form of Acceptance. *Dispatches involving payment of a value in excess of Indian Rupees One Thousand Five Hundred (INR 1,500/-) will be made by registered post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.*
94. All bankers' cheques / demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Public Shareholders provide bank account details in the Form of Acceptance for incorporation in the bankers' cheque / demand draft.
95. The Acquirer / PAC reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified by way of a public announcement in the same newspapers in which this PA has appeared.
96. While tendering the Shares under the Offer, NRIs, OCBs, FIIs and other non-resident Public Shareholders will be required to submit the previous RBI approvals (specific or general) that they obtained to acquire the Shares of the Target Company, if any. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
97. A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	Tuesday, January 11, 2011
Last date for a competitive bid	Tuesday, February 01, 2011
Specified Date*	Friday, February 04, 2011
Last Date by which Letter of Offer is to be dispatched to shareholders	Tuesday, February 22, 2011
Date of opening of the Offer	Wednesday, March 02, 2011
Last date for upward revision of the Offer Price	Thursday, March 10, 2011
Last date for withdrawing acceptance of the Offer	Wednesday, March 16, 2011
Date of closure of the Offer	Monday, March 21, 2011
Last date of communicating rejection/acceptance and when payment of consideration for accepted tenders and/or the unaccepted Shares/ Share certificates will be dispatched / credited.	Tuesday, April 05, 2011

** Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent and all eligible owners (registered or unregistered) of the Shares of the Target Company, except the Acquirer, the PAC and the Promoter Sellers being parties to the SPAs are eligible to participate in the Offer anytime before the closure of the Offer.*

GENERAL

98. This PA is issued on behalf of the Acquirer by the Manager to the Offer.
99. Public Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this PA and the Letter of Offer, shall have the option to withdraw Shares tendered by them up to Three (3) working days prior to the date of closure of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations, i.e., Wednesday, March 16, 2011.
100. The Acquirer reserves the right to revise the Offer Price or the Offer Size upwards up to Seven (7) working days prior to the closure of the Offer i.e. up to Thursday, March 10, 2011, to the extent permitted by SEBI (SAST) Regulations. If there is any upward revision in the Offer Price or the Offer Size by the Acquirer until the last date of revision, i.e., Thursday, March 10, 2011, the same will be communicated to the Public Shareholders by way of a public announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
101. **If there is a withdrawal of the Offer by the Acquirer, the same will be communicated by way of a public announcement in the same newspapers in which this PA has appeared.**
102. **If there is a competitive bid:**
    (i) **The offers to the Public Shareholders of the Target Company under all of the subsisting bids shall close on the same date.**
    (ii) **As the Offer Price can be revised until the period beginning Seven (7) working days prior to the closure of the Offer/bids, it would, therefore, be in the interest of the Public Shareholders to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.**
103. The Acquirer, the PAC and their directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"). Based on the public information currently available, the Target Company or its directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
104. The Acquirer, the PAC and their respective directors accept full responsibility for the obligations of the Acquirer and PAC as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this PA, except in relation to the information pertaining to the Target Company, which has been obtained from publicly available sources and any obligations of the Merchant Banker and the Registrar to the Offer.
105. Certain financial details contained in this PA quoted in Indian Rupees are denominated in Euros (Eur) and Singapore Dollars (SGD). The Indian Rupee equivalent quoted in each case for Euro is calculated on the RBI reference rate of Indian Rupees Fifty-Nine Ninety-Nine Paise (INR 59.99) per Euro as on January 5, 2011 and for SGD is calculated on Bloomberg rate of Indian Rupees Thirty-Five and Nine Paise (INR 35.09) per SGD as on January 5, 2011. For further details Public Shareholders are requested to refer the Offer Documents.

This PA is also available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e., Wednesday, March 2, 2011. A copy of the Form of Acceptance may also be obtained from the Registrar to the Offer commencing on the date of the dispatch of the Letter of Offer.

Issued by the Manager to the Offer:

BofA Merrill Lynch

DSP Merrill Lynch Limited
Mafatlal Centre, 8th Floor, Nariman Point, Mumbai-400021
Ph: +91 22 6632 8000, Fax.: +91 22 2204 8518
Email: dg.apwopenoffer@baml.com
Contact Person: Mr. Abhijit Kedia

For and on behalf of:

Schneider Electric South East Asia (HQ) Pte Ltd ("SESEA" or "Acquirer") and Schneider Electric SA ("SESA") ("Person Acting in Concert (PAC)")

Place: Mumbai
Date: January 11, 2011