DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF
SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED
UNDER REGULATIONS 3(1), 4, 5(1) AND 5(2) READ WITH REGULATIONS 13(4), 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open offer ("Offer") for acquisition of up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) fully paid-up equity shares of face value of Rs. 2 (Rupees two) each (each an "Equity Share"), representing 26% (twenty six percent) of the fully diluted voting equity share capital of Schneider Electric Infrastructure Limited ("Target Company"), as of the 10th (tenth) working day from the closure of the tendering period, from the public shareholders of the Target Company, by Schneider Electric Singapore Pte Ltd ("Acquirer") and Schneider Electric South East Asia (HQ) Pte Ltd, Schneider Electric Services International and Energy Grid Automation Transformers and Switchgears India Limited, in their capacity as persons acting in concert with the Acquirer (collectively the "PACs") .

This detailed public statement ("**DPS**") is being issued by DSP Merrill Lynch Limited, the manager to this Offer ("**Manager to the Offer**"), on behalf of the Acquirer and the PACs, under Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement in relation to this Offer dated September 17, 2012 ("**PA**") and filed on September 17, 2012 with BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and The Calcutta Stock Exchange Limited ("**CSE**") and filed with the Securities and Exchange Board of India ("**SEBI**") on September 18, 2012 and sent to the Target Company at its registered office on September 18, 2012.

As better detailed in Part II below (Background to the Offer), this Offer is being made on account of the proposed acquisition by the Acquirer of the legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and the beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid Automation Transformers and Switchgears India Limited, a company incorporated in India ("**Energy Grid**"), which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**"), resulting in an indirect acquisition of voting rights in and control by the Acquirer over the Target Company.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

A. Information about the Acquirer and the PACs

A1. Acquirer

A1.1 Schneider Electric Singapore Pte Ltd ("Acquirer")

1. The Acquirer, a company limited by shares, was incorporated on November 19, 1979 under the laws of the Republic of Singapore and is registered with the Accounting and Corporate Regulatory Authority of Singapore with number 197903476G. The registered office of the Acquirer is located at 10 Ang Mo Kio Street 65, #01-01/03 TechPoint, Singapore 569059. Its telephone number is +65 6482 3323 and fax number is +65 6481 6312. The Acquirer was incorporated under the name 'Merlin Gerin Far East (Pte.) Ltd.' and subsequently renamed as 'Merlin Gerin Pte Ltd' on February 20, 1991. Its name was thereafter changed to 'Schneider Singapore (Sales & Engineering) Pte Ltd' on October 13, 1993 and to its current name, i.e. 'Schneider Electric Singapore Pte Ltd' on April 1, 1999.
2. The Acquirer is an operating company engaged in the business of selling and distributing electrical products and equipments and providing electrical and mechanical services.
3. The Acquirer is a part of the Schneider group.
4. As of the date of this DPS, Schneider Electric South East Asia (HQ) Pte Ltd ("**SESEA**") holds 15,37,500 (fifteen lakhs, thirty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of the Acquirer. SESEA controls the Acquirer.
5. The relationship of each PAC with the Acquirer is detailed in paragraph A2 of this DPS (which contains the information relating to each PAC).
6. The equity shares of the Acquirer are not listed on any stock exchanges.
7. As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company.
8. There are no directors on the board of directors of the Target Company directly representing the Acquirer.
9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") or under any of the regulations made under the SEBI Act.
10. The key financial information of the Acquirer, as derived from its audited standalone financial statements as at and for the 12-month period ended December 31, 2011, December 31, 2010 and December 31, 2009 and the interim unaudited standalone financial information, which has been subject to limited review by the Acquirer's auditors, as at and for the 6-month period ending June 30, 2012, are as follows. The said financials have been prepared in accordance with the Singapore Financial Reporting Standards.

Particulars	For the 6-month period ending June 30, 2012		For the 12-month period ending December 31,					
			2011		2010		2009	
	SGD	Rs.	SGD	Rs.	SGD	Rs.	SGD	Rs.
Total Revenue	77,068	3,435,553	151,977	6,774,861	140,230	6,251,201	120,845	5,387,053
Net Income	2,979	132,978	10,606	472,796	988	44,043	7,022	313,028
Earnings Per Share (EPS)	1.94	86.37	6.90	307.51	0.64	28.65	4.57	203.60
Net worth / Shareholder Fund	12,143	541,313	9,164	408,515	4,874	217,274	10,386	462,989

Note: All amounts are in thousands, except per share data.

A2. Persons acting in concert

A2.1 Schneider Electric Services International ("SESI")

1. SESI, a Société privée à responsabilité limitée (i.e. a limited liability company), was incorporated on December 23, 2005 under the laws of Belgium and is registered with the Commerce Register with number 0878191181. The registered office of SESI is located at Place du Champ de Mars 5, Tour Bastion, B-1050 Brussels, Belgium. Its telephone number is +32 0 221 33 111 and fax number is +32 0 221 33 142. There has been no change in the name of SESI since its incorporation.
2. SESI is a holding company and does not have any operations.
3. SESI is a part of the Schneider group.
4. As of the date of this DPS, Schneider Electric Industries SAS ("**SEI**") holds 40,27,69,999 (forty crores, twenty seven lakhs, sixty nine thousand and nine hundred and ninety nine) equity shares of face value of Euro 1 (Euro one) (i.e. Rs. 71.34) each, representing 88.96% (eighty eight point nine-six percent) of the issued and paid-up share capital of SESI. Lexel AB (which is a part of the Schneider group) holds 5,00,00,000 (five crore) equity shares of face value of Euro 1 (Euro one) (i.e. Rs. 71.34) each, representing 11.04% (eleven point zero-four percent) of the issued and paid-up share capital of SESI and Electroporcelaine (which is a part of the Schneider group) holds 1 (one) equity share of face value of Euro 1 (Euro one) (i.e. Rs. 71.34) each of SESI. SEI controls SESI.
5. As of the date of this DPS, SEI also holds 69,87,500 (sixty nine lakhs, eighty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of SESEA, which in turns holds 15,37,500 (fifteen lakhs, thirty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of the Acquirer. Accordingly, both the Acquirer and SESI have a common holding company, i.e. SEI.
6. As of the date of this DPS, SESI holds 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. ALSTOM Grid Finance B.V. in turn holds the legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid, which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital.
7. The equity shares of SESI are not listed on any stock exchanges.
8. As of the date of this DPS, the directors and key employees of SESI do not have any interest in the Target Company.
9. There are no directors on the board of directors of the Target Company directly representing SESI.
10. SESI has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
11. The key financial information of SESI, as derived from its audited standalone financial statements as at and for the 12-month period ended December 31, 2011, December 31, 2010 and December 31, 2009 and the interim unaudited standalone financial information, which has been subject to limited review by SESI's auditors, as at and for the 6-month period ending June 30, 2012, are as follows. The said financials have been prepared in accordance with the financial reporting framework applicable in Belgium.

Particulars	For the 6-month period ending June 30, 2012		For the 12-month period ending December 31,					
			2011		2010		2009	
	EURO	Rs.	EURO	Rs.	EURO	Rs.	EURO	Rs.
Total Revenue	112,781	8,045,965	175,329	12,508,238	138,022	9,846,722	120,872	8,623,170
Net Income	138,220	9,860,835	153,990	10,985,858	140,176	10,000,373	143,768	10,256,609
Earnings Per Share (EPS)	0.31	21.78	0.34	24.26	0.42	29.94	0.59	42.04
Net worth / Shareholder Fund	4,842,362	345,461,351	4,704,142	335,600,516	3,362,452	239,882,359	2,455,442	175,174,884

Note: All amounts are in thousands, except per share data.

A2.2 Schneider Electric South East Asia (HQ) Pte Ltd ("SESEA")

1. SESEA, a limited private company, was incorporated on March 9, 1973 under the laws of the Republic of Singapore and is registered with the Accounting and Corporate Regulatory Authority of Singapore with number 197300426M. The registered office of SESEA is located at 10 Ang Mo Kio Street 65, #01-01/03, TechPoint, Singapore 569059. Its telephone number is +65 6482 3323 and fax number is +65 6481 6312. SESEA was incorporated with the name 'Telemecanique Far East Co. Pte. Limited', which was changed to its current name, i.e. 'Schneider Electric South East Asia (HQ) Pte Ltd' on March 15, 1999.
2. SESEA is engaged in the businesses of: (i) trading in electrical, mechanical and electronic products and equipments of all descriptions, particularly those manufactured by SEI; (ii) manufacturing electrical, mechanical and electronic products and equipments of every description and either as a principal or agent, trading and dealing in any articles relating to such business and in all apparatus, appliances and things used in connection therewith or with any invention, patents or privileges for the time being belonging to SESEA; (iii) letting out on hire, all or any of the articles, products and equipments manufactured or dealt in by SESEA; and (iv) conducting researches, investigations and experimental work of every description in relation to its business and its manufacturing process and the application and use of electricity.
3. SESEA is a part of the Schneider group.
4. As of the date of this DPS, SEI holds 69,87,500 (sixty nine lakhs, eighty seven thousand and five hundred) equity shares of face value of SGD 1 (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of SESEA. SEI controls SESEA.
5. As of the date of this DPS, SESEA holds 15,37,500 (fifteen lakhs, thirty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of the Acquirer.
6. The equity shares of SESEA are not listed on any stock exchanges.
7. As of the date of this DPS, SESEA, its directors and key employees do not have any interest in the Target Company.
8. There are no directors on the board of directors of the Target Company directly representing SESEA.
9. SESEA has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
10. The key financial information of SESEA, as derived from its audited standalone financial statements as at and for the 12-month period ended December 31, 2011, December 31, 2010 and December 31, 2009 and the interim unaudited standalone financial information, which has been subject to limited review by SESEA's auditors, as at and for the 6-month period ending June 30, 2012, are as follows. The said financials have been prepared in accordance with the Singapore Financial Reporting Standards.

Particulars	For the 6-month period ending June 30, 2012		For the 12-month period ending December 31,					
			2011		2010		2009	
	SGD	Rs.	SGD	Rs.	SGD	Rs.	SGD	Rs.
Total Revenue	26,552	1,183,640	74,262	3,310,466	42,398	1,890,027	63,908	2,848,904
Net Income	(3,149)	(140,377)	10,889	485,412	13,379	596,412	32,237	1,437,067
Earnings Per Share (EPS)	(0.45)	(20.09)	1.56	69.47	1.91	85.35	4.61	205.66
Net worth / Shareholder Fund	11,519	513,496	14,668	653,873	17,779	792,556	36,249	1,615,915

Note: All amounts are in thousands, except per share data.

A2.3 Energy Grid Automation Transformers and Switchgears India Limited ("Energy Grid")

1. Energy Grid, a public limited company, was incorporated on December 29, 2010 under the laws of India. The registered office of Energy Grid is located at 9th Floor, DLF Building No. 10, Tower C, DLF Cyber City, Phase II, Gurgaon 122002, Haryana, India. Its telephone number is +91 97 1779 1590 and fax number is +91 120 3898700. There has been no change in the name of Energy Grid since its incorporation.
2. Energy Grid is a core investment company (under applicable Indian laws), engaged in the business of investing in group companies in India.
3. As of the date of this DPS, Energy Grid is a part of the ALSTOM and Schneider groups. However, upon completion of the underlying transaction, Energy Grid will be a part of the Schneider group only.
4. As of the date of this DPS, SEI holds 40,27,69,999 (forty crores, twenty seven lakhs, sixty nine thousand and nine hundred and ninety nine) equity shares of face value of Euro 1 (Euro one) (i.e. Rs. 71.34) each, representing 88.96% (eighty eight point nine-six percent) of the issued and paid-up share capital of SESI. SESI holds 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. and the balance 126 (one hundred and twenty six) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 70% (seventy percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. is held by ALSTOM Holdings. As of the date of this DPS, ALSTOM Grid Finance B.V. holds the legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid. ALSTOM Grid Finance B.V. controls Energy Grid, which in turn is jointly controlled by ALSTOM Holdings and SEI as per the terms of the Consortium Agreement (as defined in Part II below (*Background to the Offer*)).
5. As of the date of this DPS, SEI also holds 69,87,500 (sixty nine lakhs, eighty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of SESEA, which in turns holds 15,37,500 (fifteen lakhs, thirty seven thousand and five hundred) equity shares of face value of SGD 1 (Singapore Dollar one) (i.e. Rs. 44.58) each, representing 100% (one hundred percent) of the issued and paid-up share capital of the Acquirer. Accordingly, one of the holding companies of Energy Grid, i.e. SEI, is also the holding company of the Acquirer.
6. The equity shares of Energy Grid are not listed on any stock exchanges.
7. Energy Grid holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital.
8. Mr. Alexandre Henri Tagger, Mr. Olivier Pascal Marius Blum and Mr. Anil Chaudhry are directors on the board of directors of Energy Grid and the Target Company. Mr. Alexandre Henri Tagger is also the Chief Financial Officer of the Target Company. Further, Mr. Sandeep Seloth (a director on the board of directors of Energy Grid) holds 1 (one) Equity Share, as a nominee of Energy Grid.
9. There are no directors on the board of directors of the Target Company directly representing Energy Grid.
10. Energy Grid has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
11. Since Energy Grid was incorporated on December 29, 2010, the financial information of Energy Grid is available only for the period December 29, 2010 to March 31, 2012. The key financial information of Energy Grid, as derived from its audited standalone financial statements for the period December 29, 2010 to March 31, 2012, are as follows. The said financials have been prepared in accordance with the Indian GAAP.

Particulars	For the period December 29, 2010 to March 31, 2012
	Rs.
Total Revenue	14
Net Income	(16,283)
Earnings Per Share (EPS)	(0.25)
Net worth / Shareholder Fund	11,801,000

Note: All amounts are in Rs. thousands, except per share data.

A2.5 Other than the PACs, no other person is acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

B. Details of selling shareholders, if applicable

This is not applicable, as this Offer is being made on account of the underlying transaction described in Part II below (*Background to the Offer*) and not as a result of any direct acquisition of the Equity Shares, voting rights in or control over the Target Company.

C. Details of the Target Company

1. The Target Company, a public limited company, was incorporated on March 12, 2011 under the laws of India. The registered office of the Target Company is located at Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post Office Jarod, Vadodara 391510, Gujarat , India. Its telephone number is + 9126 6866 2000 and fax number is +91 120 3898700. The Target Company was incorporated with the name 'Smartgrid Automation Distribution and Switchgear Limited'. Subsequently, the name of the Target Company was changed to its current name, i.e. 'Schneider Electric Infrastructure Limited' on December 8, 2011 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Gujarat, Dadar and Nagar Haveli. *(Source: Target Company Annual Report 2011-2012, BSE website and Information Memorandum of the Target Company dated December 16, 2011 available on the BSE website)*
2. Pursuant to a scheme of demerger under Sections 391 to 394 of the Companies Act, 1956, which became effective on November 26, 2011, the distribution business of ALSTOM T&D India Limited (then known as AREVA T&D India Limited), was demerged into the Target Company (then known as Smartgrid Automation Distribution and Switchgear Limited). *(Source: Target Company Annual Report 2011-2012)*
3. The Equity Shares were listed on BSE (Scrip Code: 534139) and NSE (Symbol: SCHNEIDER, ISIN: INE839M01018) on March 20, 2012 and on CSE (Scrip Code: 10030003) on March 22, 2012. *(Source: Target Company Annual Report 2011-2012)*
4. The Equity Shares are frequently traded on BSE and NSE and infrequently traded on CSE, in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations (further details provided in Part IV below *(Offer Price)*.
5. Since the Target Company was incorporated on March 12, 2011, the financial information of the Target Company is available only for the financial years ended March 31, 2011 and March 31, 2012. The key financial information of the Target Company, as derived from its audited standalone financial statements as at and for the financial years ended March 31, 2012 and March 31, 2011 are as follows. The said financials have been prepared in accordance with the Indian GAAP.

Particulars	For the financial year ended March 31,	
	2012	2011
	Rs.	Rs.
Total Revenue	13,535.01	0
Net Income	397.65	(0.16)
Earnings Per Equity Share (EPS)	1.66	(0.31)
Net Worth / Shareholder Fund	2,669.65	0.84

Note: All amounts are in Rs. millions, except per Equity Share data.

6. As of the date of this DPS, the Schneider group has nominated Mr. Alexandre Henri Tagger, Mr. Olivier Pascal Marius Blum, Mr. Anil Chaudhry and Mr. Prakash Kumar Chandraker on the board of directors of the Target Company and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, such directors have not participated in and shall not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to this Offer.

D. Details of the Offer

1. This Offer is being made under Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. Though this Offer is pursuant to an indirect acquisition of voting rights in and control by the Acquirer over the Target Company, it will be regarded as a deemed direct acquisition, as it falls within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
2. This Offer is being made by the Acquirer and the PACs to all the public shareholders of the Target Company, to acquire up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, as of the 10th (tenth) working day from the closure of the tendering period ("**Offer Size**").
3. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company. *(Source: BSE website and Target Company Annual Report 2011-2012)*
4. All the Equity Shares validly tendered by the public shareholders of the Target Company in this Offer, will be acquired by the Acquirer and/or the PACs in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("**Letter of Offer**"). The public shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer and/or the PACs shall acquire the Equity Shares of the public shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
5. This Offer is being made at a price of Rs. 83.10 (Rupees eighty three and ten paise) ("**Offer Price**") per Equity Share.
6. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.
8. Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**"), since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and foreign institutional investors ("**FIIs**")) had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and the PACs for effecting the Primary Acquisition (as defined in Part II below (*Background to the Offer*)).
9. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
10. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
11. As better detailed in Part II below (*Background to the Offer*), this Offer has been triggered upon the execution of a share purchase agreement dated September 17, 2012 by the Acquirer and ALSTOM Grid Finance B.V. ("**Share Purchase Agreement**"), whereby the Acquirer has agreed to acquire the legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and the beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid, which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital. The closing of the Share Purchase Agreement is conditional upon the completion of the conditions precedent set out therein (details of which are provided in Part II below (*Background to the Offer*)). In the event that such conditions are not fulfilled for any reason outside the reasonable control of the Acquirer and/or the PACs and the Share Purchase Agreement is rescinded, the Acquirer and the PACs shall have a right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made, within 2 (two) working days in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, CSE, SEBI and the Target Company at its registered office.
12. The Acquirer and the PACs may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring, amalgamation, demerger and/or re-negotiation or termination of existing contractual / operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.
13. The Equity Shares are listed on BSE, NSE and CSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE, NSE and CSE read with Rule 19A of the SCRR, the Acquirer and the PACs hereby undertake that the promoter group shareholding in the Target Company will be reduced within the time period specified in the SCRR, such that the Target Company complies with the minimum level of public shareholding required.

II. BACKGROUND TO THE OFFER

1. ALSTOM Holdings and SEI entered into a consortium agreement dated November 9, 2009 (as amended from time to time and supplemented by a letter agreement dated January 24, 2012 and a complementary consortium agreement dated March 19, 2012 entered into amongst ALSTOM Holdings, SEI and SESI) (collectively "**Consortium Agreement**") for the acquisition of the global transmission and distribution businesses of AREVA SA. The transmission and distribution businesses in India are currently undertaken by ALSTOM T&D India Limited (a company incorporated under the laws of India, having its registered office at A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi, 110020, India and whose equity shares are listed on BSE, NSE and CSE) and the Target Company, respectively. The said entities are jointly controlled by the ALSTOM and Schneider group of companies in keeping with the principles of management contained in the Consortium Agreement. The Consortium Agreement provides for the agreement between the parties to eventually separate the transmission and distribution businesses such that the ALSTOM group shall solely control the transmission business and the Schneider group shall solely control the distribution business (which is undertaken *inter alia* by the Target Company).
2. In order to implement the separation of the transmission and distribution businesses in India as contemplated in the Consortium Agreement, ALSTOM Grid Finance B.V. (which is jointly controlled by ALSTOM Holdings and SEI in accordance with the principles set out in the Consortium Agreement) and the Acquirer have entered into the Share Purchase Agreement, whereby ALSTOM Grid Finance B.V. has agreed to transfer its legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and the beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid (which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital) to the Acquirer for a sum of Euro 17,75,60,244 (Euro seventeen crores, seventy five lakhs, sixty thousand and two hundred and forty four) (i.e. Rs. 12,66,74,14,182), determined on the basis of the valuation report dated September 15, 2012 of Bansi S. Mehta & Co., Chartered Accountants (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 73.35 (Rupees seventy three and thirty five paise) as the per share value of the Equity Share, based on the said valuation report) ("**Primary Acquisition**"). Since the Primary Acquisition will result in an indirect acquisition of voting rights in and control by the Acquirer over the Target Company for the purposes of the SEBI (SAST) Regulations, the Acquirer is required to make this Offer to the public shareholders of the Target Company in accordance with the SEBI (SAST) Regulations.

   After completion of the Primary Acquisition in accordance with the terms of the Share Purchase Agreement, the Acquirer will be in a position to exercise voting rights held by Energy Grid in the Target Company and exercise sole control over the Target Company.

   Simultaneously, in order to implement the separation of the transmission and distribution businesses in India as contemplated in the Consortium Agreement, ALSTOM Holdings and SESI have entered into a share purchase agreement on September 17, 2012, whereby SESI has agreed to transfer 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. to ALSTOM Holdings for a sum of Euro 1,49,31,272.16 (Euro one crore, forty nine lakhs, thirty one thousand and two hundred and seventy two and sixteen cents) (i.e. Rs. 1,06,52,19,352.80) (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 175.81 (Rupees one hundred and seventy five and eighty one paise) as the per share value of the equity share of ALSTOM T&D India Limited). Since this will result in an indirect acquisition of control by ALSTOM Holdings over ALSTOM T&D India Limited for the purposes of the SEBI (SAST) Regulations, ALSTOM Holdings is required to make an open offer to the public shareholders of ALSTOM T&D India Limited in accordance with the SEBI (SAST) Regulations.

   The parties have agreed that the purchase consideration payable by the Acquirer to ALSTOM Grid Finance B.V. under the Share Purchase Agreement will be set-off against the receivables held by the affiliates of the Acquirer against ALSTOM Grid Finance B.V. and its affiliates.
3. The Share Purchase Agreement *inter alia* provides that completion of the Primary Acquisition is subject to: (i) completion of this Offer and the Acquirer and ALSTOM Grid Finance B.V. having received a copy of the report filed by the Manager to the Offer in accordance with Regulation 27(7) of the SEBI (SAST) Regulations; and (ii) completion of the open offer required to be made by ALSTOM Holdings to the public shareholders of ALSTOM T&D India Limited under the SEBI (SAST) Regulations and ALSTOM Holdings and SESI having received a copy of the report filed by the manager to such open offer in accordance with Regulation 27(7) of the SEBI (SAST) Regulations.
4. The Share Purchase Agreement further provides that:
   (i) completion of the Primary Acquisition shall occur simultaneously with the completion of acquisition of the equity shares of ALSTOM Grid Finance B.V. by ALSTOM Holdings from SESI, such that the Primary Acquisition occurs immediately prior to the said acquisition of the equity shares of ALSTOM Grid Finance B.V., or on such other date as the parties may agree; and
   (ii) in the event that the gap between the date of completion of this Offer and the open offer required to be made by ALSTOM Holdings to the public shareholders of ALSTOM T&D India Limited is more than 20 (twenty) weeks, ALSTOM Grid Finance B.V. and the Acquirer shall mutually decide to amend the terms of the Share Purchase Agreement, such that simultaneous closing of the Share Purchase Agreement and the share purchase agreement between ALSTOM Holdings and SESI occur in accordance with applicable laws, such that the Primary Acquisition occurs immediately prior to the said acquisition of equity shares of ALSTOM Grid Finance B.V., or on such other date as the parties may agree.
5. The completion of the Primary Acquisition, together with completion of the acquisition of the equity shares of ALSTOM Grid Finance B.V. by ALSTOM Holdings from SESI, will result in segregation of the Indian transmission and distribution businesses between the ALSTOM and Schneider groups, as envisaged under the Consortium Agreement.
6. The Acquirer proposes to continue and expand the existing business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisitions are as follows:

Details	Acquirer		SESEA		SESI		Energy Grid	
	No.	%	No.	%	No.	%		
Shareholding as of the date of the PA	Nil	Nil	Nil	Nil	SESI holds 54 equity shares of face value of Euro 5,55,655.55 (i.e. Rs. 3,96,41,300.42) each and ALSTOM Holdings holds 126 equity shares of face value of Euro 5,55,655.55 (i.e. Rs. 3,96,41,300.42) each of ALSTOM Grid Finance B.V. ALSTOM Grid Finance B.V. in turn holds the legal and beneficial interest in 5,90,04,99,994 equity shares of face value of Rs. 2 each; and the beneficial interest in six equity shares of face value of Rs. 2 each of Energy Grid, which in turn holds 17,54,92,524 Equity Shares.	SESI holds 30% of the issued and paid-up share capital of ALSTOM Grid Finance B.V. and the balance 70% of the issued and paid-up share capital is held by ALSTOM Holdings. ALSTOM Grid Finance B.V. holds the legal and beneficial interest in 99.99%; and the beneficial interest in 0.01%, of the issued and paid-up share capital of Energy Grid, which in turn holds 73.40% of the Voting Share Capital.	Energy Grid holds 17,54,92,524 Equity Shares.	Energy Grid holds 73.40% of the Voting Share Capital.
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (On diluted basis, as on 10th working day after close of the tendering period) (assuming full accep-tance)*	(i) The Acquirer will acquire the legal and beneficial interest in 5,90,04,99,994 equity shares of face value of Rs. 2 each; and the beneficial interest in six equity shares of face value of Rs. 2 each of Energy Grid, which in turn will continue to hold 17,54,92,524 Equity Shares; and (ii) 6,21,67,050 Equity Shares acquired in this Offer (assuming full accep-tance)**	(i) The Acquirer will acquire the legal and beneficial interest in 99.99%; and the beneficial interest in 0.01%, of the issued and paid-up share capital, of Energy Grid, which in turn will continue to hold 73.40% of the Voting Share Capital; and (ii) 26% of the Voting Share Capital acquired in this Offer (assuming full accep-tance) **	SESEA will continue to hold 15,37,500 equity shares of face value of SGD 1 (i.e. Rs. 44.58) of the Acquirer. The Acquirer will acquire the legal and beneficial interest in 5,90,04,99,994 equity shares of face value of Rs. 2 each; and the beneficial interest in six equity shares, of face value of Rs. 2 each of Energy Grid, which in turn will continue to hold 17,54,92,524 Equity Shares. **	SESEA will continue to hold 100% of the issued and paid-up share capital of the Acquirer. The Acquirer will acquire the legal and beneficial interest in 99.99%; and the beneficial interest in 0.01%, of the issued and paid-up share capital, of Energy Grid, which in turn will continue to hold 73.40% of the Voting Share Capital. **	**	**	Energy Grid will continue to hold 17,54,92,524 Equity Shares.**	Energy Grid will continue to hold 73.40% of the Voting Share Capital.**

** As of the date of this DPS, other than Mr. Sandeep Seloth, who is a director on the board of directors of Energy Grid and who holds 1 (one) Equity Share as a nominee of Energy Grid, the directors of the Acquirer and the PACs do not hold any Equity Shares.*

*** The Acquirer and/or the PACs will acquire 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital (assuming full acceptance).*

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IV. OFFER PRICE

1. The Equity Shares are listed on BSE, NSE and CSE.
2. The trading turnover of the Equity Shares during the following periods:
   (i) For BSE and NSE - March 20, 2012 (i.e. date of permissions granted by BSE and NSE for commencement of trading of the Equity Shares on BSE and NSE, respectively) to August 31, 2012 (i.e. last day of the preceding month in which the PA is made); and
   (ii) For CSE - March 22, 2012 (i.e. date of permission granted by CSE for commencement of trading of the Equity Shares on CSE) to August 31, 2012 (i.e. the last day of the preceding month in which the PA is made),
   is set out below:

Stock Exchange	Number of Equity Shares traded	Total number of listed Equity Shares	Trading turnover (as a percentage of the total listed Equity Shares)
BSE	19,47,29,804	23,91,04,035	81.4%
NSE	2,93,42,220	23,91,04,035	12.3%
CSE	-	23,91,04,035	-

(Source for BSE and NSE trading information: BSE and NSE websites; Source for CSE trading information: Target Company)

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE and BSE and infrequently traded on CSE.

3. The Offer Price of Rs. 83.10 (Rupees eighty three and ten paise) per Equity Share is justified in terms of Regulations 8(2) and 8(5) of SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share under the Share Purchase Agreement.	Rs. 73.35* per Equity Share
(b)	Volume-weighted average price paid by the Acquirer or by any PAC, during the 52 weeks immediately preceding the date of the PA.	Rs. 67 per Equity Share**
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any PAC, during the 26 weeks immediately preceding the date of the PA.	Rs. 67 per Equity Share**
(d)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Rs. 83.09 per Equity Share
(e)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations.	Rs. 73.35 per Equity Share (refer to paragraph 4 below)

** As per the terms of the Share Purchase Agreement, the Acquirer has agreed to pay a sum of Euro 17,75,60,244 (Euro seventeen crores, seventy five lakhs, sixty thousand and two hundred and forty four) (i.e. Rs. 12,66,74,14,182) to ALSTOM Grid Finance B.V., determined on the basis of the valuation report dated September 15, 2012 of Bansi S. Mehta & Co., Chartered Accountants (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 73.35 (Rupees seventy three and thirty five paise) as the per share value of the Equity Share, based on the said valuation report).*

*** Energy Grid acquired 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital through a block deal on March 28, 2012 at a price of Rs. 67 (Rupees sixty seven) per Equity Share.*

Therefore, in terms of Regulation 8(2) and 8(5) of the SEBI (SAST) Regulations, the Offer Price of Rs. 83.10 (Rupees eighty three and ten paise) per Equity Share is justified.

4. Bansi S. Mehta & Co., Chartered Accountants (Address: Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai – 400 020; Telephone: +91 22 2200 4002; Fax: +91 22 2205 0147; membership registration number: 100991W) in its valuation report dated September 15, 2012, has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of *Hindustan Lever Employees Union* v. *Hindustan Lever Limited (*1995 83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company can be assessed based on the following (a) market based value: (b) earning based value; and (c) net asset value. That decision, however, also indicates that reference to the net asset value may be less important, having regard to the universally acknowledged failure of financial statements to adequately reflect the value of the company's net assets (since financial statements are prepared on certain concepts and conventions, e.g. historical cost concept).
   Therefore, the fair value of the Equity Shares of Rs. 73.35 (Rupees seventy three and thirty five paise) is calculated based on the asset base, profits and the market price. Bansi S. Mehta & Co. has for this purpose relied on the relevant market multiples of the comparable companies, as also factored in the Target Company's own multiples. Bansi S. Mehta & Co. has relied on the data of Earnings Before Interest Depreciation and Tax, Profit After Tax and the Net Book Value of the Target Company, as is emerging from the last audited accounts of the Target Company. Bansi S. Mehta & Co. has then applied weights to the approaches, such that the values computed under the earnings and the market price carry a higher weight compared to the value based on the assets.
5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: BSE and NSE websites)*
6. There has been no revision in the Offer Price or to the Offer Size as of the date of this DPS.
7. In the event of acquisition of the Equity Shares by the Acquirer and/or any of the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform BSE, NSE, CSE, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for this Offer assuming full acceptance of this Offer, is Rs. 5,16,60,81,855 (Rupees five hundred and sixteen crores, sixty lakhs, eighty one thousand and eight hundred and fifty five) ("**Maximum Consideration**").
2. The Acquirer and the PACs have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and the PACs are able to implement this Offer.
3. SESI has given an undertaking to the Manager to the Offer to directly or indirectly enable the Acquirer and/or the other PACs to meet the payment obligations under this Offer in accordance with its terms. Source of funds shall be cash available with SESI in its bank account maintained with BNP Paribas Fortis. BNP Paribas Fortis, by its letter dated September 17, 2012, has confirmed that an amount of Euro 7,60,00,000 (Euro seven crore and sixty lakhs), which is equal to or more than 100% (one hundred percent) of the Maximum Consideration (based on the RBI's exchange rate of Euro 1= Rs. 71.34 as on September 14, 2012) is available with SESI for the purposes of fulfilling the payment obligations of the Acquirer under this Offer.
4. On behalf of the Acquirer, Bank of America N.A., a national banking association organized under the laws of the United States of America, having its head office at Charlotte, North Carolina, USA and carrying on the business of banking in India as a scheduled commercial bank and acting through its branch in India located at Express Towers, Nariman Point, Mumbai ("**Escrow Bank**") has issued an unconditional, irrevocable and on demand bank guarantee in favour of the Manager to the Offer dated September 18, 2012 ("**Guarantee**") in terms of Regulation 17 of the SEBI (SAST) Regulations. The Guarantee is valid until June 17, 2013, i.e. throughout the Offer period and for an additional period of 30 (thirty) days after completion of payment of consideration to the public shareholders of the Target Company who validly tender their Equity Shares in this Offer, in accordance with Regulation 17(6) of the SEBI (SAST) Regulations. The Guarantee is for a sum of Rs. 126,70,00,000 (Rupees one hundred and twenty six crores and seventy lakhs), which is at least equivalent to the minimum prescribed amount of 25% (twenty five percent) for the first Rs. 5,00,00,00,000 (Rupees five hundred crores) of the Maximum Consideration and 10% (ten percent) thereafter on the balance of the consideration payable under this Offer, in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.
5. In addition to the Guarantee, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and the Escrow Bank have entered into an escrow agreement on September 18, 2012 (''**Offer Escrow Agreement**''). Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of "Schneider Electric Singapore Pte Ltd Escrow Account" ("**Offer Escrow Account**") with the Escrow Bank and has made a cash deposit of Rs. Rs. 5,16,61,000.13 (Rupees five crores, sixteen lakhs and sixty one thousand and thirteen paise), being at least equal to 1% (one percent) of the Maximum Consideration in the Offer Escrow Account. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations.
6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement this Offer in accordance with the SEBI (SAST) Regulations.
7. In case of revision of the Offer Price and/or the Offer Size, the Acquirer and/or the PACs shall (i) make further deposits into the Offer Escrow Account; and (ii) provide an additional bank guarantee in favour of the Manager to the Offer, to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and/or the PACs to complete this Offer. However, in case of any statutory approvals being required by the Acquirer and/or the PACs at a later date, this Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals.
2. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer and the PACs for effecting the Primary Acquisition.
3. In case of delay in receipt of any statutory approvals which may be required by the Acquirer and/or the PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PACs agreeing to pay interest to the public shareholders of the Target Company for delay beyond 10 (ten) working days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and/or the PACs will have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
4. The Acquirer and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused or if the conditions set out under the Share Purchase Agreement (as set out in Part II above (*Background to the Offer*)) are not fulfilled for any reason outside the reasonable control of the Acquirer and/or the PACs and the Share Purchase Agreement is rescinded. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, NSE, CSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of the Activity	Day and Date
Issue of PA	Monday, September 17, 2012
Publication of this DPS in newspapers	Tuesday, September 25, 2012
Submission of this DPS to BSE, NSE and CSE	Tuesday, September 25, 2012
Submission of this DPS to SEBI and the Target Company at its registered office	Tuesday, September 25, 2012
Filing of draft Letter of Offer with SEBI along with soft copies of the PA and this DPS	Wednesday, October 3, 2012
Last date for public announcement of a competing open offer being made	Wednesday, October 17, 2012
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, October 25, 2012
Identified Date**	Tuesday, October 30, 2012
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company	Tuesday, November 6, 2012
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, November 8, 2012
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	Friday, November 9, 2012
Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where this DPS was published and notification to SEBI, BSE, NSE, CSE and the Target Company at its registered office	Monday, November 12, 2012
Commencement of tendering period	Thursday, November 15, 2012
Closure of tendering period	Thursday, November 29, 2012
Last date of payment of consideration to the public shareholders of the Target Company who validly tender their Equity Shares in this Offer	Thursday, December 13, 2012
Issue of post-offer advertisement	Thursday, December 20, 2012
Last date for filing of final report with SEBI	Thursday, December 20, 2012

(**) Date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

VIII. PROCEDURE OF TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All public shareholders holding the Equity Shares, whether holding the Equity Shares in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or Bigshare Services Pvt. Ltd. ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before Thursday, November 29, 2012 (i.e. the date of closing of the tendering period), together with:
   (a) In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or
   (b) In the case of the Equity Shares held in dematerialized form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instructions given below:

Depository Participant Name	DSP Merrill Lynch Limited
DP ID	IN302638
Client ID	10065381
Account Name	SEIL Open Offer Escrow
Depository	National Securities Depository Limited

   (c) The public shareholders of the Target Company may also download (i) the Letter of Offer from the SEBI website (http://www.sebi.gov.in/); or (ii) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscribing the envelope "Schneider Electric Infrastructure Limited Offer" with suitable documentary evidence of ownership of the Equity Shares.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1. The Acquirer, the PACs and their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this DPS. All information pertaining to the Target Company has been obtained from publicly available sources, except for the information relating to the trading of the Equity Shares on CSE (as contained in Part I above (*Acquirer, PACs, Target Company and Offer*) and Part IV above (*Offer Price*)), which has been obtained from the Target Company.
2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed DSP Merrill Lynch Limited as the Manager to the Offer, whose details are set out below:
   Address : Mafatlal Centre, 8th Floor, Nariman Point, Mumbai – 400021. Maharashtra, India
   Telephone : +91 (22) 6632 8000
   Email : dg.seil_openoffer@baml.com
   Contact Person : Sumit Agarwal
3. Bigshare Services Pvt. Ltd. has been appointed as the Registrar to the Offer, whose details are set out below:
   Address: E2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai – 400 072, India
   Telephone: +91 (22) 4043 0200. Email: openoffer@bigshareonline.com
   Contact Person: Babu Raphael , SEBI Registration No.: INR000001385
4. Legal advisor to the Acquirer is Amarchand Mangaldas & Suresh A. Shroff & Co., 216, Okhla Industrial Estate, Phase III, New Delhi, India – 110025.
5. This DPS will also be available on the SEBI website (http://www.sebi.gov.in/).
6. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
7. In this DPS, all references to "Rs." are references to the Indian Rupee. At some places "Euro" and "SGD" have been used, which represent the currency of the European Union and the Republic of Singapore, respectively. All the data presented in Euro and SGD in this DPS have been converted into Rs. for purpose of convenience translation. The conversion has been assumed at the following rate as on September 14, 2012 (i.e. 1 (one) working day prior to the date of the PA):
   1 Euro = Rs. 71.3415 (Source: Reserve Bank of India - http://www.rbi.org.in).
   1 SGD = Rs. 44.5782 (Source: Bloomberg - www.bloomberg.com)

Issued by the Manager to the Offer

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For and on behalf of:

Schneider Electric Singapore Pte Ltd as the Acquirer and Schneider Electric South East Asia (HQ) Pte Ltd, Schneider Electric Services International and Energy Grid Automation Transformers and Switchgears India Limited, as the PACs

Place: Mumbai
Date : September 24, 2012