CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF JANUARY 11, 2011 TO THE SHAREHOLDERS OF APW PRESIDENT SYSTEMS LIMITED (THE "TARGET COMPANY")

This corrigendum ("Corrigendum") is being issued by DSP Merrill Lynch Limited ("DSPML" or "Manager to the Offer"), on behalf of Schneider Electric South East Asia (HQ) Pte Ltd (the "Acquirer") and Schneider Electric SA (the "Person Acting in Concert or PAC"), pursuant to Regulation 10 and Regulation 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations") in continuation of, and in conjunction with: (1) the Public Announcement ("PA") published in Financial Express, Jansatta and Navshakti on January 11, 2011 pursuant to which the Acquirer made an open offer to the equity shareholders (other than the parties to the SPAs dated January 07, 2011) of APW President Systems Limited ("Target Company") to acquire up to 1,209,600 fully paid-up equity shares of face value of INR 10/- each representing 20% of the paid-up equity share capital of the Target Company as on the date of the PA (the "Offer") and; (2) the corrigendum published in Financial Express, Jansatta and Navshakti on March 16, 2011. Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned in the PA.

The shareholders of the Target Company are requested to note the following:

1. **Revised Schedule of Activities:**

Activity	**Original Schedule**	**Revised Schedule**
Public Announcement Date	Tuesday, January 11, 2011	Tuesday, January 11, 2011
Last date for a competitive bid	Tuesday, February 01, 2011	Tuesday, February 01, 2011
Specified Date*	Friday, February 04, 2011	Friday, February 04, 2011
Date by which Letter of Offer will be dispatched to the Public Shareholders	Tuesday, February 22, 2011	Tuesday, April 12, 2011
Offer Opening Date	Wednesday, March 02, 2011	Monday, April 18, 2011
Last date for revising the Offer Price / Offer Size	Thursday, March 10, 2011	Wednesday, April 27, 2011
Last date for Shareholders for withdrawing their acceptances tendered in the Offer	Wednesday, March 16, 2011	Tuesday, May 03, 2011
Offer Closing Date	Monday, March 21, 2011	Saturday, May 07, 2011
Last date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired Shares and / or the share certificate for the rejected Shares will be credited / dispatched	Tuesday, April 05, 2011	Sunday, May 22, 2011

** "Specified Date" is only for the purpose of determining the Public Shareholders to whom the Letter of Offer is to be mailed. All owners (registered or unregistered) of the Shares, except the Acquirer and the Person Acting in Concert, are eligible to participate in the Offer anytime before the Closure of the Offer.*

2. **Appointment of the Acquirer's nominee as directors to the board of directors of the Target Company:**

As mentioned in Paragraphs 5(v), 16 and 55 of the PA, the Acquirer, subject to the provisions of the SEBI (SAST) Regulations, has the right to nominate 2 (Two) persons to the board of directors of the Target Company as additional directors after the expiration of 21 days from the date of Public Announcement.

The Acquirer exercised this right of nomination, and Mr. Philippe Charles Andre Arsonneau and Mr. Shrinivas Chebbi have been appointed as additional directors to the board of the Target Company with effect from February 5, 2011.

3. **Integration Committee**:

As mentioned in Paragraphs 5(vi) and 16 of the PA, 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.

The integration committee has been constituted and comprises of Mr. Bhagwati Prasad and Mr. Sundar Rajan representing the Acquirer and Mr. Pramod Agashe and Mr. Dharni Babu representing the Target Company.

4. **Status of RBI Approval:**

The Offer is subject to the receipt of the approval of the RBI under FEMA for the acquisition of Shares under the Offer.

The Acquirer made the necessary application with the RBI on January 28, 2011 for obtaining its approval as aforesaid. The approval of the RBI is currently awaited. The Acquirer / Person Acting in Concert will have the right to not proceed with the Offer and the Offer shall be withdrawn in accordance with Regulation 27 of the SEBI (SAST) Regulations, in the event the approval indicated above is not received.

The other terms and conditions of the Offer remain unchanged.

Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA.

The Acquirer, the PAC and the boards of directors of the Acquirer and the PAC accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PAC as set out in the Regulations.

This Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in.

For further details and other updates to the PA, please refer to the Letter of Offer issued by the Acquirer and the PAC which would be available on the websites http://www.dspml.com/ and http://www.sebi.gov.in.

Date: April 13, 2011

Issued on behalf of the Acquirer and the PAC by:
Manager to the Offer

BofA Merrill Lynch

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