SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED

Recommendations of the Committee of Independent Directors ("IDC") of Schneider Electric Infrastructure Limited ("TC") on the open offer ("Offer") made by Schneider Electric Singapore Pte Ltd ("Acquirer") along with the persons acting in concert with it, to the public shareholders of the TC, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1	Date	29th November 2012
2	Name of the Target Company (TC)	Schneider Electric Infrastructure Limited
3	Details of the Offer pertaining to TC	Offer for acquisition of up to 6,21,67,050 fully paid-up equity shares of face value of Rs. 2/- each, representing 26% of the fully diluted voting equity share capital of the TC, as of the 10th working day from the closure of the tendering period, from the public shareholders of the TC, by the 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**"), under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. Offer Price: Rs. 83.10 per equity share of Rs. 2/- each of the TC. Mode of payment: Cash
4	Name(s) of the acquirer and PAC with the acquirer	Acquirer: Schneider Electric Singapore Pte Ltd PACs: Schneider Electric South East Asia (HQ) Pte Ltd, Schneider Electric Services International and Energy Grid Automation Transformers and Switchgears India Limited.
5	Name of the Manager to the offer	DSP Merrill Lynch Limited SEBI Registration No.: INM000011625
6	Members of the Committee of Independent Directors	Mr. Vinod Kumar Dhall – Chairman of IDC Mr. Ranjan Pant – Member of IDC
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	The members of the IDC are independent and non-executive directors on the Board of Directors of the TC and render professional advice to the TC. The members of the IDC do not hold any equity shares of the TC.
8	Trading in the Equity shares/other securities of the TC by IDC Members	Not applicable, as the members of the IDC do not hold any equity shares/other securities of the TC.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any	The members of the IDC are neither directors of the Acquirer or the PACs, nor do they hold any equity shares of the Acquirer or the PACs. The members of the IDC advise the Schneider group (to which the Acquirer and the PACs belong to) in their professional capacities on matters within their domain of expertise, details of which are set out below: Mr. Dhall, who is a practicing lawyer, heads Dhall Law Chambers, a law firm specializing in competition law matters. Dhall Law Chambers is an advisor to the Schneider group, including in relation to the Indian competition law aspects of the transaction that triggered the Offer. Mr. Pant is a global strategy management consultant and change management leader, who advices chief executive officers. He is a member of the advisory board of Schneider Electric India Private Limited, which is a part of the Schneider group and renders his professional services in his area of expertise.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	The members of the IDC do not hold any equity shares/other securities of the Acquirer or the PACs.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of the IDC have perused the draft letter of offer and other documents as released by DSP Merrill Lynch Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs. Based on the independent advice received from Grant Thornton India , the members of the IDC are of the opinion that the Offer price of Rs. 83.10 is in line with the guidelines prescribed by SEBI (SAST) Regulations and accordingly, the Offer may be considered as fair and reasonable.

12	**Summary of reasons for recommendation** *(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholder)*	A copy of the fairness opinion issued by Grant Thornton India dated 29th November 2012 is available on the TC's website - www.schneider-infra.in, under the head 'Investor Relations'.
13	Details of Independent Advisors, if any	Grant Thornton India, Gurgaon, India
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

Signature of the Authorised Signatories

Sd/-
Vinod Kumar Dhall
Chairman

Sd/-
Ranjan Pant
Director

Place : New Delhi
Date : 2nd January, 2013