

**Promoter Shareholders of APW President Systems Ltd. (“APW President” or “Company”) enter into agreement with Schneider Electric to sell their shareholding in APW President Systems Ltd.**

**Mumbai, January 07, 2011** - The promoter shareholders of APW President Systems Ltd., have today signed an agreement with Schneider Electric, the global specialist in energy management to sell their shares in APW President Systems Ltd., which designs and manufactures standard and customized racks and enclosure systems in India, serving in particular information technology and telecom end-users in India.

APW President has approximately 380 employees and generated sales of about INR 1.08 billion for the twelve months ending September 30, 2010. The Company has manufacturing facilities at Pune and Bangalore and has a broad customer base with sales and marketing offices across India.

E. A. Elias, MD & VC, APW President and also one of the promoter shareholders commented: *“We are delighted to become a part of the Schneider Electric family. We believe that Schneider Electric as the global specialist in energy management will allow us to expand the reach of our offer by leveraging the Group’s presence across the globe”*

Schneider Electric proposes to acquire shares representing a maximum of 75% of the share capital of the Company by acquiring a minimum of 55% of the share capital from the promoter shareholders of APW President and up to 20% of the share capital of the Company pursuant to a mandatory open offer to be made to the other shareholders. Depending on the response to the open offer, additional shares will be acquired from the promoter shareholders, provided that the total number of shares acquired from the promoter shareholders, together with the shares acquired under the open offer do not exceed 75% of the share capital of the Company. The maximum price payable by Schneider Electric for the shares to be acquired from the promoter shareholders is INR 195 per share, which translates to INR 622 million for 55% of promoter shareholder shares. The cost to acquire up to 20% of the share capital pursuant to the open offer will be in accordance with applicable Indian law.

The completion of the transaction is subject to regulatory approvals and satisfaction of conditions precedent.

YES Bank Limited acted as the sole strategic and financial advisor to all the promoter shareholders for this transaction. Kesar Dass B. & Associates acted as the legal advisor for one of the promoter shareholders and Desai Desai Carrimjee & Mulla and Wadia Ghandy & Co. acted as the legal advisors for the remaining promoter shareholders.

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#### About Schneider Electric

As a global specialist in energy management with operations in more than 100 countries, Schneider Electric offers integrated solutions across multiple market segments, including leadership positions in energy and infrastructure, industrial processes, building automation, and data centres/networks, as well as a broad presence in residential applications. Focused on making energy safe, reliable, and efficient, the company's 100,000 plus employees achieved sales of 15.8 billion euros in 2009, through an active commitment to help individuals and organizations "Make the most of their energy".

[www.schneider electric.com](http://www.schneider electric.com)

#### About APW President

APW President Systems Limited, is a designer, manufacturer and supplier of enclosure systems in India. The company is listed on Pune Stock Exchange and Bangalore Stock Exchange, and its shares are permitted to be traded on Bombay Stock Exchange.