

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended].

A. Name of the parties to the combination

- (i) Schneider Electric India Private Limited (“**SEIPL**”);
- (ii) MacRitchie Investments Pte. Ltd. (“**MacRitchie**”); and
- (iii) Larsen & Toubro Limited (“**L&T**”)

SEIPL and MacRitchie are collectively referred to as "**Acquirers**", and the Acquirers and L&T are collectively referred to as the "**Parties**".

B. Type of the combination

The Proposed Transaction contemplates (a) the acquisition of the electrical and automation (“**E&A**”) business (“**Target Business**”) of L&T (excluding the Marine Business Unit and Servowatch Ltd., which are currently part of the E&A business of L&T) by SEIPL as a going concern on a slump sale basis; and (b) the acquisition of 35% of the shareholding in SEIPL by MacRitchie (together, the “**Proposed Transaction**”).

The Proposed Combination is in the nature of an acquisition under Section 5(a) of the Competition Act, 2002 (“**Act**”).

C. Area of activity of the Parties to the Combination

SEIPL

SEIPL is a company incorporated in India and is an indirect, wholly-owned subsidiary of Schneider Electric SE (“**Schneider**”). Schneider, operating through its subsidiaries and affiliates in India, offers products and services relating to, *inter alia*, E&A.

MacRitchie

MacRitchie is a company incorporated in Singapore and an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited. MacRitchie is an investment holding company and does not have any business operations other than holding investments.

Target Business

The E&A business of L&T offers low voltage switchgear and electrical systems, metering solutions and industrial automation products and solutions.

D. Relevant market(s) to which the combination relates

The Proposed Transaction relates to the following 29 overlapping products/solutions that are offered by SEIPL and the Target Business in India, each of which constitute a separate relevant market:

- (i) Air Circuit Breakers;
- (ii) Moulded Case Circuit Breakers;

- (iii) Contactors (including control contactors);
- (iv) Motor Protection Circuit Breakers;
- (v) Motor Starters;
- (vi) Busways Power;
- (vii) Overload Relays;
- (viii) Motor Management Relays;
- (ix) Changeover Switches;
- (x) Digital Protective Relays/Numerical Relays;
- (xi) Electrical and Automation Solutions;
- (xii) Final Distribution Enclosure Systems;
- (xiii) Low Voltage Panel and Solutions;
- (xiv) Medium Voltage Equipment;
- (xv) Panel Accessories;
- (xvi) Power Factor Correction Components;
- (xvii) Active Harmonic Filter;
- (xviii) Automatic Power Factor Control Panels;
- (xix) Digital Panel Meter;

- (xx) Miniature Circuit Breaker;
- (xxi) Residual Current Devices;
- (xxii) Switch Disconnecter Fuse;
- (xxiii) Servo;
- (xxiv) Human Machine Interface;
- (xxv) Low Voltage Variable Speed/ Frequency Drives;
- (xxvi) Outdoor Cabinets;
- (xxvii) Programmable Logic Controllers;
- (xxviii) Wires; and
- (xxix) Wiring Accessories.

In line with the Government of India's 'Make in India' initiative, the Proposed Transaction will enhance Schneider's manufacturing footprint in India, resulting in greater domestic production, reduced dependence on imports and increased employment opportunities. The Proposed Transaction will lead to the development of India as a fourth "hub" for Schneider, to not just cater to domestic demand in India but to also export globally to new markets and emerging economies such as, the Middle East, Africa and South East Asia.
