

## **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 Transaction 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 is present in Power Management – Medium Voltage (“**MV**”), Low Voltage (“**LV**”) and secure power, and in Automation Systems. Schneider is operating through its subsidiaries and affiliates in India and offers products and services relating to, *inter alia*, the E&A business.

#### 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 a wide range of LV and MV switchgears, electrical systems, industrial and building automation solutions, energy management systems and metering solutions.

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

Based on the application, substitutability, functionality, and end-use, there are 29 overlapping products/solutions between Schneider India (defined below) and the Target Business in India (“**Overlapping Products/ Solutions**”), each of which constitute a separate relevant market, as set out below.

- (i) Air Circuit Breakers;
- (ii) Moulded Case Circuit Breakers;
- (iii) Contactors (including control contactors);
- (iv) Motor Protection Circuit Breakers;

- (v) Industrial Starters;
- (vi) Busways Power/ Busbar Trunking;
- (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 Correction Panels;
- (xix) Digital Panel Meter;
- (xx) Final Distribution Breakers Devices/ Miniature Circuit Breakers (MCB and Isolators);
- (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.

The Proposed Transaction relates to the E&A sector in India where each of Schneider India (the following six legal entities, which manufacture and/or sells the 29 overlapping products/solutions are collectively referred to as “**Schneider India**”): SEIPL, Schneider Electric Infrastructure Limited (“**SEIL**”), Schneider Electric President Systems Limited (“**SEPSL**”), Schneider Electric IT Business India Private Limited (“**SEITB**”), Luminous Power Technologies Private Limited (“**Luminous**”); Schneider Electric Systems India Private Limited (“**SESIPL**”) and the Target Business are engaged in the manufacture, sale and distribution of various products and solutions.