

Legrand makes an offer to Indo Asian Fusegear for the acquisition of its Switchgear business

New Delhi; July 22, 2010;

Electrical equipment majors, Indo Asian Fusegear and Legrand today announced that the latter had made an offer to buy the Switchgear division of Indo Asian Fusegear. The association which is subject to statutory & regulatory approvals has already been recommended unanimously by the Board of Directors of Indo Asian Fusegear.

Ambit Corporate Finance acted as the exclusive investment bankers, and J Sagar and Associates are the legal advisors to Indo Asian Fusegear Ltd. Amarchand Mangaldas are the legal advisors to Legrand.

Commenting on the association, Mr. V P Mahendru, Chairman & Managing Director, Indo Asian Fusegear Limited, said,

“The board of Directors has approved Legrand’s offer for the purchase of the switchgear division of Indo Asian Fusegear. The company will continue to operate its other existing business in the areas of lighting, wires & cables. Further, the company plans to pursue opportunities in the areas of advance lighting systems (including the most efficient lighting source – LED), products for energy management & conservation.”

“The board will be recommending a Special Dividend to the shareholders out of the proceeds of the sale of the switchgear business”, added Mr. Mahendru.

Commenting on the association with Legrand, Mr. P K Ranade, Joint Managing Director, Indo Asian Fusegear Limited, said,

“Legrand is a well known name in the Indian market, known for its high quality products. I am extremely happy to note that we have a partner who shares our values and our commitment to our global consumers”.

Speaking of this offer, Mr. Yves Martinez, Managing Director, Legrand India, said,

“It is our objective that Indo Asian switchgear division and Legrand will keep their current network, product catalogue, teams, commercial terms, and continue to develop fast on their own. We intend to accelerate the growth rate of both companies, by continuing sustained growth investments – such as the launch of new products, the addition of commercial manpower, etc. “.

The two groups are highly complementary, with Indo Asian Switchgear being a major player in the retail market for protection devices (miniature and residual current circuit breakers, distribution boards, relays, etc.) whilst Legrand holds strong positions in both high value-added protection systems--mostly used in project business--and in premium wiring devices.

About Indo Asian Fusegear Limited:-

Indo Asian Fusegear Limited (IAFL) is one of the leading manufacturers of switchgears, lighting products, wires, cables in India. With presence in markets across the globe the name "Indo Asian" is today synonymous with high quality in the field of electrical distribution and protection and lighting equipments in India, Asia as well as other developed countries. With total revenues in FY10 in excess of Rs 230 crore, Indo Asian Fusegear Limited are the pioneers in manufacturing of CFLs in India. Company is listed on Mumbai stock exchange and National stock exchange. More details are available on www.indoasian.com

About Legrand:-

Legrand is the global specialist in electrical and digital building infrastructures. Its comprehensive offering of solutions for use in commercial, industrial and residential markets makes it a benchmark for suppliers worldwide. Innovation for a steady flow of new products with high added value is a prime vector for growth. Legrand reported sales of €3.6 billion in 2009. The company is listed on Euronext and is a component stock of indexes including the SBF120, FTSE4Good, MSCI World and ASPI (ISIN code FR0010307819). www.legrandgroup.com

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