### DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

# **ALSTOM INDIA LIMITED**

IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS")

Registered office: The International, 5th Floor, 16, Marine Lines Cross Road No. 1, Churchgate, Mumbai 400 020, Maharashtra. (Tel: +91 2266399260 / 66399255, Fax: +91 2266399259)

Open Offer (the "Offer" or "Open Offer") for the acquisition of up to 17,479,143 (seventeen million four hundred and seventy nine thousand one hundred and forty three) fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each ("Equity Shares"), representing 26% (twenty six percent) of the total fully paid-up fully diluted voting Equity Share capital of Alstom India Limited (the "Target Company"), from all the shareholders of the Target Company (other than Alstom Finance B.V., ALSTOM and affiliates of the ALSTOM Group) (the "Shareholders") by GE Energy Europe B.V. ("GE Europe" or the "Acquirer"), General Electric Company ("GE" or "PAC 1") and GE Albany Global Holdings B.V. ("GE Albany" or "PAC 2" and, together with PAC 1, the "PAC"), in their capacity as persons acting in concert with the Acquirer.

This detailed public statement ("DPS") is being issued by Credit Suisse Securities (India) Private Limited, the Manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer and the PAC in compliance with Regulations 3(1), 4 and 5(1) read with Regulations 13(4) and 15(2) of the SEBI (SAST) Regulations, pursuant to the public announcement ("PA") filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on May 5, 2014, in terms of Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of the letter dated May 5, 2014, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

1. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about the Acquirer and PAC

- Information about the Acquirer and PAC

### GE Energy Europe B.V. (Acquirer)

- (a) The Acquirer, GE Energy Europe B.V., is a private limited liability company. The Acquirer was incorporated as General Electric Netherlands Holding B.V. on June 21, 1999 under the laws of The Netherlands and was renamed as GE Energy Europe B.V. on May 31, 2000.
  (b) The Acquirer provides gas turbine maintenance and repair services and is active in the aero energy, power generation and other energy services businesses. The Acquirer also acts as an intermediate holding company within the GE group, which comprises PAC 1 and its subsidiaries including the Acquirer and PAC 2 ("GE Group") company within 2 ("**GE Group**")
- (c) The registered office of the Acquirer is located at Bellsingel 26, 1119 NV, Schiphol-Rijk, The Netherlands. The Acquirer is an indirect wholly owned subsidiary of PAC 1. PAC 2 and the Acquirer belong to the same group, i.e., the GE Group, and are sister companies
- The ultimate parent company of the Acquirer is PAC 1. GE Energy Netherlands B.V., The Netherlands holds 99.88% of the shares in the Acquirer. The remainder of the shares is held by CVT Holding SAS and GE Infrastructure UK Limited. All three shareholders of the Acquirer are wholly owned subsidiaries of PAC 1.
- (f) The equity shares of the Acquirer are not listed on any stock exchange.

  (g) As the Acquirer does not hold any Equity Shares of the Target Company, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto, are not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Equity Shares of Target Company between the date of PA i.e. May 5, 2014 and the date of this DPS.
- (h) The Acquirer, its directors and its key employees do not have any relationship / interest in the Target Company. No director has been appointed by the Acquirer on the board of directors of the Target Company ("Board of Directors") as at the date of this DPS.
- The Acquirer and its promoters/persons in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act.
- (i) The key standalone financial information of the Acquirer, based on information presented in its audited financial statements prepared on a standalone basis as at and for the 12 month period ended December 31, 2012, December 31, 2013 and December 31, 2014 as certified by the independent auditor of the Acquirer, and based on information presented in its unaudited interim financial statements prepared on a standalone basis as at and for the 6 month period ended June 30, 2015 and reviewed by the independent auditor, using the definitions and policy for translating into INR as mentioned below are as follows:

As at and for the 12month naried anded December 21

	As at and for the 12month period ended December 51					AS at allu for the		
	2012		2013		2014		6 month period ended June 30, 2015	
	€ mn	INR mn	€mn	INR mn	€mn	INR mn	€ mn	INR mn
Total revenue <sup>(1)</sup>	238.6	19,913.5	329.1	27,466.4	354.0	29,544.5	161.4	13,469.3
Net income(2)	(232.9)	(19,439.3)	759.1	63,350.9	1,579.5	131,965.7	37.7	3,142.2
Earnings per share (€/ INR) <sup>(3)</sup>	(59.8)	(4,990.3)	194.9	16,262.8	405.3	33,822.7	9.7	807.1
Networth	6,218.5	518,993.1	10,259.1	856,213.8	12,212.5	1,019,244.0	12,299.6	1,026,515.0

Note: Since the financials of the Acquirer are presented in EUR (€), the functional currency of the Acquirer, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The EUR to INR conversion has been assumed at the rate of 1 EUR = INR 83.459 as on May 2, 2014, (i.e. 1 (one) working day of SEBI ("Working Day") prior to the date of the PA) (Source: www.rbi.org.in) (1) Includes total operating income and financial income (2) Includes dividend income, impairment of investment (3) For 2012 & 2013 color.

- Includes dividend income, impairment of investment and result from group companies
- For 2012 & 2013, calculated as per 3,895,444 ordinary shares as disclosed in the audited financial statements of 2013 of the Acquirer and for 2014 & 6 month period ended June 30, 2015, calculated as per 3,897,486 ordinary shares as disclosed in the financial statements of 2014 & interim statement of 2015 of
- B. General Electric Company (PAC 1)
- (a) PAC 1, General Electric Company, is a public listed company, limited by shares, incorporated on April 15, 1892, under the laws of New York, in the United States.
- 1892, under the laws of New York, in the United States.
  (b) PAC 1 is the parent entity of the GE Group. GE Group is among the largest and most diversified infrastructure and financial services companies in the world. It provides a variety of products and services ranging from aircraft engines, power generation, oil and gas production equipment to medical imaging, business and consumer financing and industrial products. GE Group has customers in approximately 175 countries and employs approximately 305,000 people worldwide. Since its incorporation in 1892, GE Group has developed and / or acquired new technologies and services that have considerably broadened and changed the scope of its activities. Its manufacturing operations are carried out at approximately 227 manufacturing plants located in 39 other countries. plants located in 39 other countries.
- The registered office of PAC 1 is located at 1 River Road, Schenectady, NY 12345-6999, United States PAC 1 is the indirect holding company of the Acquirer and PAC 2. The shares of PAC 1 are not listed on any
- stock exchange in India. (e) PAC 1 is a widely held publicly listed company with no identified promoter. PAC1 is not owned or controlled, directly or indirectly, by another corporation, any foreign government or by any other legal or natural person. As at December 31 2014, the following persons / groups are known to be holding more than 5% of the voting rights of PAC 1:
  - BlackRock, Inc.; and The Vanguard Group.
- (f) PAC 1's shares are listed in the United States on the New York Stock Exchange (NYSE) (Ticker: GE) and PAC 1's snares are listed in the United States on the New York Stock Exchange (NYSE) (licker: Set) and Boston Stock Exchange, PAC 1's shares are also listed on the following non-US stock exchanges - London Stock Exchange, Euronext Paris, Buenos Aires Stock Exchange, Sao Paulo Stock Exchange, Berne Stock Exchange, Six Swiss Exchange, Santiago Stock Exchange, Berlin Stock Exchange, Dusseldorf Stock Exchange, Hanover Stock Exchange, Hanover Stock Exchange, Stock Exchange, Hanover Stock Exchange, Munich Stock Exchange, Stuttgart Stock Exchange, XETRA Level 1, Mexico Stock Exchange and Stockholmsborsen.
- (g) As PAC 1 does not hold any Equity Shares in the Target Company, the provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto, are not applicable to PAC 1 as far as the Targe Company is concerned. PAC 1 has not acquired any Equity Shares of Target Company between the date of PA i.e. May 5, 2014 and the date of this DPS.
- (h) PAC 1, its directors and its key employees do not have any relationship / interest in the Target Company. No director has been appointed by PAC 1 on the Board of Directors of the Target Company as at the date of this
- (i) PAC 1 has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act. As set out above in paragraph B(e) of Part I, PAC 1 is a listed company and does not have any identified promoter and / or person in control.
- The brief consolidated financial information of PAC 1, as derived from its audited consolidated financial statements as at and for the 12 month period ended December 31, 2012, December 31, 2013 and December 31, 2014 as certified by the statutory auditors of PAC 1 and the unaudited consolidated financial statements as at and for the 6 month period ended June 30, 2015 as reviewed by the statutory auditors of PAC 1, are as under:

	As	at and for th	e 12mont	n period end	ed Decemi	ber 31	As at a	nd for the
	2012		012 2013		2014		6 month period ended June 30, 2015	
	\$ mn	INR mn	\$ mn	INR mn	\$ mn	INR mn	\$ mn	INR mn
Total revenue	127,891	7,702,236	128,986	7,768,182	132,208	7,962,227	61,051	3,676,796
Net income	13,641	821,529	13,057	786,358	15,233	917,407	(14,933)	(899,340)
Earnings per share (\$/ INR) <sup>(1)</sup>	1.29	77.7	1.28	77.1	1.51	90.9	(1.48)	(89.1)
Net worth	128,470	7,737,106	136,783	8,237,756	136,833	8,240,767	118,279	7,123,353

Note: Since the financials of PAC 1 are presented in USD (US\$), the functional currency of PAC 1, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = INR 60.225 as on May 2, 2014, (i.e. 1 (one)) Working Day prior to the date of the PA) (Source: www.rbi.org.in).The financials in the profit and loss statement for the twelve months ended December 31, 2012, December 31, 2013 and December 31, 2014 and balance sheet as of December 31, 2013 and December 31, 2014 are derived from the consolidated financial statements included in PAC 1's Form 8-K filled with the United States Securities and Exchange Commission ("SEC") on August 7, 2015. Form 8-K revised certain financial information in PAC 1's annual report for the year ended December 31, 2014 to reflect the required reclassification of most of the PAC 1's commercial lending and leasing business 2014 to relief the require regular reclassification of PAC 1's call estate business to discontinued operations, as well as the reclassification of PAC 1's real estate business to discontinued operations. The financials in the balance sheet as of December 31, 2012 are derived from consolidated financial statements included in PAC 1's annual report for the year ended December 31, 2013 filed with SEC on February 27, 2014 and do not reflect the reclassification referred to above

# (1) Earnings per share taken as the basic earnings per share on net earnings.

# C. GE Albany Global Holdings B.V. (PAC 2)

- (a) PAC 2, GE Albany Global Holdings B.V., is a private limited liability company, incorporated on October 10, 2014 under the laws of The Netherlands.
- (b) PAC 2 is a holding and finance company incorporated for the purpose of the Primary Acquisition as defined
- (c) The registered office of PAC 2 is located at Bergschot 69/2, 4817 PA, Breda, The Netherlands.
- (d) PAC 2 is a wholly owned indirect subsidiary of PAC 1. PAC 2 and the Acquirer belong to the same group, i.e., the GE Group, and are sister companies. PAC 1 is the ultimate holding company of PAC 2 and the Acquirer. All common shares issued by PAC 2 are held directly by GE Energy International Cooperatief U.A., a Dutch cooperative that is a wholly owned subsidiary of PAC 1.
- The equity shares of PAC 2 are not listed on any stock exchange
- As PAC 2 does not hold any Equity Shares in the Target Company, the provisions of chapter V of the SEBI (SAST) Regulations and chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto are not applicable to PAC 2 as far as the Target Company is concerned. PAC 2 has not acquired any Equity Shares of Target Company between the date of PAC 2 has not acquired any Equity Shares of Target Company between the date of the DBC. PA i.e. May 5, 2014 and the date of this DPS
- (g) PAC 2, its directors and its key employees do not have any relationship / interest in the Target Company. No director has been appointed by PAC 2 on the Board of Directors of the Target Company as at the date of this DPS. Mr. Rathindra Nath Basu, Chairman & Non-Executive Director, Mr. Patrick Ledermann, Vice-Chairman & Managing Director and Ms. Carole Le Couedic, Director, are nominees of Alstom Finance B.V. ("Alstom Finance") on the Board of Directors of the Target Company. Alstom Finance has become an indirect subsidiary of PAC 2 post the completion of the Primary Acquisition (as defined herein). Mr. RathindraNathBasu, Mr. Patrick Ledermann and Ms. Carole Le Couedic shall not participate in any deliberations of the Board of Directors or vote on any matter in relation to this Offer.
- (h) PAC 2 and its promoters / persons in control have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- As PAC 2 was incorporated on October 10, 2014, the key standalone financial information of PAC 2, based on the information presented in its audited financial statements prepared on a standalone basis as at and for the 3 month period ended December 31, 2014 as certified by the independent auditor of the PAC 2, and based on information presented in its unaudited interim financial statements prepared on a standalone basis

as at and for the 6 month period ended June 30, 2015, and reviewed by the independent auditor, using the definitions and policy for translating into INR as mentioned below are as follows

		12 month period nber 31, 2014	As at and for the 6 month period ended June 30, 2015		
	€ 000	INR 000	€ 000	INR 000	
Total revenue	-	-	13	1,120	
Net income	(49)	(4,130)	(2,450)	(204,506)	
Earnings per share (€/INR)	(2.0)	(165.3)	(98.0)	(8,180.3)	
Net worth	1	43	(2.450)	(204.464)	

Note: Since the financials of PAC 2 are presented in EUR (€), the functional currency of PAC 2, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The EUR to INR conversion has been assumed at the rate of 1 EUR = INR 83.459 as on May 2, 2014, (i.e. 1 (one) working day of SEBI ("Working Day") prior to the date of the PA) (Source: www.rbi.org.in).For 2014 & 2015 earnings per share, calculated as per 25,000 ordinary shares as disclosed in the audited financial statements of 2014 and interim statement of 2015 of PAC 2.

### **Details of the Sellers**

Not applicable as this Offer is being made on account of the Primary Acquisition described in Part II below and not as a result of any direct acquisition of the Equity Shares, voting rights or control of the Target Company

#### Alstom India Limited (Target Company)

- Alstom India Limitted was incorporated on September 2, 1992 under the Companies Act, 1956 in India, in the State of Maharashtra, as a public limited company as 'Asea Brown Boveri Management Limited'. Thereafter, the name of the Target Company was changed to 'ABB ALSTOM Power India Limited' on November 29, 1999, and subsequently to 'ALSTOM Power India Limited' on September 5, 2000. On November 11, 2002, the name of the Target Company was changed to 'ALSTOM Projects India Limited'. The reafter, on June 6, 2012, the name of the Target Company was changed to 'ALSTOM India Limited', as it currently stands.

  The registered office of the Target Company is situated at The International 5th Floor 16 Marine Lines.
- 3.2. The registered office of the Target Company is situated at The International, 5th Floor, 16, Marine Lines Cross Road No. 1, Churchgate, Mumbai 400 020, Maharashtra. (Tel: +91 2266399260/ 66399255, Fax: +91 2266399259)
- 3.3. The Equity Shares are currently listed on BSE (Scrip Code: 532309) and NSE (Symbol: AlL) (Source: BSE and NSE websites) and are currently not suspended from trading on BSE or NSE. The Equity Shares are traded on both BSE and NSE and are frequently traded in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations. (Further details provided in Part IV below (Offer Price)).
- 3.4. As at the date of this DPS, the total authorized Equity Share capital of the Target Company is INR 6,000,000,000 (Rupees six billion only) consisting of a) 195,000,000 (one hundred ninety five million) Equity Shares of face value of INR 10 (Rupees ten) each and b) 40,500,000 (forty million, five hundred thousand) preference shares of face value of INR 100 (Rupees hundred) each. The total paid-up share capital of the Target Company is INR 672,274,710 (Rupees six hundred and seventy two million two hundred and seventy four thousand and seven hundred and ten) consisting of 67,227,471 (sixty seven million two hundred twenty seven thousand four hundred and ten) consisting of 67,227,471 (sixty seven million two hundred twenty seven thousand four hundred and ten) consisting of 67, 227,471 (sixty seven million two hundred twenty seven thousand four hundred and seventy one) Equity Shares of face value of INR 10 (Rupees ten) each.
- 3.5. The brief consolidated financial information of the Target Company, as derived from its audited consolidated financial statements as at and for the 12 month period ended March 31, 2013, March 31, 2014 and March 31, 2015 and certified by the independent auditor and the unaudited standalone interim financial statements as at and for the 3 month period ended June 30, 2015 and reviewed by the independent auditor are as followed:

	As at and for th	As at and for the 12month period ending March 31				
	2013 (INR mn)	2014 (INR mn)	2015 (INR mn)	month period ended June 30, 2015		
Total revenue(1)	28,840.5	26,961.8	22,489.9	4,573.4		
Net income	1,835.9	2,306.7	1,768.8	80.5		
Earnings per share (INR) <sup>(2)</sup>	27.31	34.31	26.31	1.2		
Networth <sup>(3)</sup>	7,959.1	9,245.8	9,750.6	NA		

irce: Annual report of the Target Company for the years ended 31 March 2013, 31 March 2014 and 31 March 2015 and unaudited standalone interim financial results declared by the Target Company for the 3 month period ending June 30, 2015.

#### (1) It includes revenue from operations & other income

(2) Basic and diluted earnings per share after extraordinary items, as disclosed in the audited consolidated financial statements of the Target Company for the year ended 31 March 2013, 31 March 2014 and 31 March 2015 and unaudited standalone interim financial results declared by the Target Company for the 3 month period ending June 30, 2015; and (3) Excludes revaluation reserve

#### Details of the Offer

- . This Offer is a mandatory open offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control over the Target Company by the Acquirer. (Further details are provided in Part II below (Background to the Offer)).
- 4.2. The Offer is being made on account of the underlying transaction (the "Primary Acquisition") which involves the acquisition by the PAC and GE Industrial France SAS ("GEIF") of the thermal power, renewable power and grid businesses of ALSTOM and ALSTOM Holdings ("ALSTOM Power and Grid Business") pursuant to the master agreement dated November 4, 2014 between ALSTOM, ALSTOM Holdings, the PAC and GEIF (as amended) (the "Master Agreement").
- 4.3. There has been a change in persons acting in concert for the Offer (along with the Acquirer) whereby GEIF which was indicated as "PAC 2" under the PA has been replaced by GE Albany Global Holdings B.V. under the DPS on account of GE Albany Global Holdings B.V. having become the ultimate acquiring entity for various non-US operations of the ALSTOM Power and Grid Business including Alstom T&D India Limited and the Target Company.
- 4.4. The completion of the Primary Acquisition has resulted in an indirect acquisition of control by the Acquirer over the Target Company. As per the report, dated 2 November 2015, prepared by Bansi S Mehta & Co., Chartered Accountants, the criteria as set out under Regulation 5(2) of the SEBI (SAST) Regulations have been analyzed by them and they have concluded that this indirect acquisition cannot be deemed to be a direct acquisition as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.
- 4.5. This Offer is being made by the Acquirer, together with the PAC, to acquire up to 17,479,143 Equity Shares representing 26% of the fully paid-up and fully diluted voting Equity Share capital of the Target Company, and is being made to all the Shareholders of the Target Company.
- 4.6. The price being offered under the Offer is Rs. 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share ("Offer Price"), consisting of INR 382.20 (Rupees three hundred and eighty two and twenty paise only) per Equity Share plus interest computed at the rate of 10% (ten percent) per annum, for the period between April 30, 2014 and the date of publication of this DPS in terms of Regulation 8(12) of CROST PRICE AND ADDITIONAL ACCOUNTS.
- SEBI (SAST) Regulations, being INR 58.12 (Rupees fifty eight and twelve paise only), to be paid in cash. 4.7. The Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares of the Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers
- 4.8. As of the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures) issued by the Target Company. (Source: BSE website and Target Company Annual Report 2014-2015).
- 4.9. To the best of the knowledge of the Acquirer and the PAC, all statutory approvals required by the Acquirer and the PAC to complete this Offer have been obtained by the Acquirer. However, in case any additional statutory approvals are required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals and the Acquirer and the PAC shall make the necessary applications for such approvals. The Acquirer and the PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Offer was published and such public announcement will also be sent to SEBI and BSE, NSE (the "Stock Exchanges") and to the Target Company. Please refer to paragraph VI (2) for approvals required by NRIs or OCB to tender Equity Shares held by them, in this Offer.
- 4.10. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively, of the SEBI (SAST) Regulations.
- 4.11.In terms of Regulation 25 (2) of SEBI SAST Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements), or (ii) with the prior approval of the Shareholders, or (iii) to the extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of Board of Directors of the Target Company. However, as of the date of this DPS, the Acquirer and PAC cannot ascertain the
- repercussions, if any, on the employees and locations of the Target Company's places of business. 4.12. The Acquirer reserves the right to streamline / restructure its holding in the Target Company and/ or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to, mergers with or between its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual / operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances from time to time
- 13.The acquisition of 26% of the fully paid-up and fully diluted voting Equity Share capital of the Target Company under this Offer may result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer and the PAC in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer and the PAC shall take such steps to comply with the requirement of the SCRR, including reducing their shareholding to the level stipulated under the SCRR within the time specified in the SCRR and the listing agreement or diluting their shareholding in the Target Company or other permissible internal reorganization

# II. BACKGROUND TO THE OFFER

- In terms of Regulation 13(4) of the SEBI (SAST) Regulations, in the case of an indirect acquisition which is not a deemed direct acquisition, a detailed public statement is required to be issued by the Acquirer no later than five Working Days following the completion of the primary acquisition of shares or voting rights in, or control over the company or entity holding shares or voting rights in, or control over the target company. Since the Primary Acquisition was completed on 2 November 2015, this DPS is being issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations.
- The underlying transaction to the Offer involves the acquisition by the PAC and GE Industrial France SAS ("GEIF") of the ALSTOM Power and Grid Business pursuant to the Master Agreement (the "Primary
- The completion of the Primary Acquisition has resulted in an indirect acquisition of control over the Target Company. The acquisition will not be regarded as a deemed direct acquisition of control over the Target Company as it will not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations. For details, please refer to paragraph 4 of Part I above.
- On April 30, 2014, GE and ALSTOM announced that GE had made a unilateral binding offer to acquire the ALSTOM Power and Grid Business. Completion of the acquiretion of the ALSTOM Power and Grid Business would have resulted in the indirect acquisition by the Acquirer, PAC1 and GEIF of 68.56% in the Target Company, Accordingly, on May 5, 2014, the Public Announcement was made by the Acquirer, PAC1 and CEIFLA Describitions. GEIF to the Shareholders.
- GEIF to the Shareholders.

  On November 4, 2014, ALSTOM and ALSTOM Holdings, PAC 1, PAC 2 and GEIF entered into the Master Agreement for the acquisition by PAC 1, PAC 2 and GEIF of the ALSTOM Power and Grid Business from ALSTOM and ALSTOM Holdings. Pursuant to the Master Agreement, GE agreed to acquire, directly or indirectly, from ALSTOM and / or its relevant affiliates (the "ALSTOM Group") (i) the entire issued share capital held by the ALSTOM Group in the legal entities carrying on the ALSTOM Power and Grid Business; and (ii) (as an exception to (i)), a majority stake of 50% plus one share (representing 50% plus one vote) of the equity shares held by the ALSTOM Group in ALSTOM Grid Holding B.V. As part of the Primary Acquisition, PAC 2 proposed to acquire Alstom BV which indirectly holds a 68.56% stake in the Target Company, PAC 2 is the principal acquiring entity in respect of the anguls one puts of the ALSTOM Power. Company. PAC 2 is the principal acquiring entity in respect of the non-US operations of the ALSTOM Poward Grid Business.
- Completion of the acquisitions pursuant to the Master Agreement would give GE control over the ALSTOM Power and Grid Business including indirect control over the Target Company
- The Master Agreement provided that closing of the Primary Acquisition would be conditional upon, amongst other things, the granting of certain merger control and regulatory clearances, completion of certain carve-outs in relation to the ALSTOM transport business and necessary ALSTOM shareholder approval having been obtained. The conditions to closing of the Primary Acquisition were satisfied and the Primary Acquisition closed on 2 November 2015 (other than in respect of a limited number of entities. which individually or in aggregate are not material in the context of the Primary Acquisition and whose acquisition will follow in due course upon receipt of relevant local approvals). The purchase price for the Primary Acquisition payable under the Master Agreement (as amended) is a fixed price in cash of EUR 12,050,000,000 (Euro twelve billion and fifty million only), subject to certain adjustments as per the terms of the Master Agreement. Following the adjustments, the estimated adjusted purchase price calculated as at the time of the closing of the Primary Acquisition on 2 November 2015 was EUR 9,548,708,766 (Euro nine billion, five hundred and forty eight million, seven hundred and eight thousand, seven hundred and sixty
- The completion of the Primary Acquisition resulted in a change of control, as well as an indirect acquisition of 68.56% of the Equity Share capital of the Target Company. Accordingly, the Augurer and the PAC have made this Offer pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations to acquire up to 17,479,143 (seventeen million four hundred and seventy nine thousand one hundred and forty three) Equity Shares of the Target Company representing 26% of the fully paid-up voting Equity Share capital of the Target Company calculated on a fully diluted basis.

- PAC 1 and ALSTOM have agreed, through certain formation agreements dated November 4, 2014 9. PAC I and ALSTOM have agreed, through certain formation agreements dated november 4, 2014, to establish, at closing of the Primary Acquisition or as soon as possible after closing of the Primary Acquisition, three joint ventures ("JVs") on a global level consisting of (a) the grid business of ALSTOM and digital energy business of GE ("Grid and Digital Energy JV"); (b) the ALSTOM global nuclear and French steam business ("Nuclear JV"); and (c) the ALSTOM renewables (hydro, offshore wind and marine energy (tidal and wave)) business ("Renewables JV"). GE will have sole control over each of the JVs, whereas ALSTOM will have a non-controlling minority shareholding in each JV and certain limited minority protection rights with regard to its investment in the JVs. Certain exit arrangements have been included at the offshore level (including in certain events, put and call options) inter se the shareholders of the offshore JVs. The Target Company is not subject to the governance arrangements of any of the JVs.
- 10. Separately, ALSTOM has acquired the signaling business of GE subsequent to the Primary Acquisition.
- 11. The Master Agreement contains certain obligations that ALSTOM and ALSTOM Holdings are required to comply with following closing of the Primary Acquisition. These include non-compete obligations restricting ALSTOM from competing with the business of ALSTOM Power and Grid Business for a period of three years following closing, non-solicitation obligations preventing ALSTOM from soliciting certain ALSTOM Power and Grid Business employees for a period of three years following closing and an exclusive, worldwide, royalty-free and non-transferable license being granted by ALSTOM to GE to use the ALSTOM name and other trade names of ALSTOM Power and Grid Business for a period of five years following closing of the Primpry Acquisition. Primary Acquisition.
- 12. The change of control of the Target Company is not through any scheme of arrangement.
- 12. The change of control of the larget company is not unough any scheme of an angenient.
  13. The price being offered under the Offer is Rs. 440.32 (Rupees four hundred and forty and thirty two paise only) per Equity Share plus interest computed at the rate of 10% (ten percent) per annum, for the period between April 30, 2014 and the date of publication of this DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, being INR 58.12(Rupees fifty eight and twelve paise only), to be paid in cash.
- The rationale for the Primary Acquisition is enlarging and fostering GE's product offering in the power and grid sector. The completion of the Primary Acquisition has led to an indirect change of control in the Target

# Company which has triggered the Offer. III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer, PAC 1 and PAC 2 in the Target Company and the details of their acquisition shall be as follows

Details	Acquirer – GE Europe B		PAC 1 – Gen Electric Com		PAC 2 – GE Albany Global Holdings B.V.		
	Number of Equity Shares	%	Number of Equity Shares	%	Number of Equity Shares	%	
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL	
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL	
Post Offer Shareholding on diluted basis as on 10th Working Day after closing of Tendering Period (assuming full acceptance in the Offer)	17,479,143	26.00%	NIL	NIL	NIL	NIL	

Note: As of the date of this DPS, the Acquirer, the PAC and their directors do not hold any Equity Shares of the Target Company.

### IV. OFFER PRICE

The Equity Shares are listed and traded on BSE and NSE.

The Equity Shares are frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The total number of Equity Shares of the Target Company traded on BSE and NSE for a period of 12 calendar months preceding the calendar month in which the PA is made (1 May 2013 to 30 April 2014, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded @	Total no. of Equity Shares of	Traded Equity Shares (as a % of total
		the Target Company#	Equity Shares) @
NSE	7,792,283	67,227,471	~11.59%
BSE	2,727,827	67,227,471	~4.06%

# face value of INR 10 each, @ for the 12 month period 1 May 2013 to 30 April 2014; Source: Report dated May 3, 2014 by Price Waterhouse & Co. LLP.

Since the Equity Shares are frequently traded, and the maximum volume of trading is recorded at NSE during the preceding 60 (sixty) trading days from the date of the PA is 2,350,654 (total number of Equity Shares traded in NSE), the Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(3) of the SEBI (SAST) Regulations: (in INR)

Α	The highest negotiated price per Equity Share of the Target Company for any acquisition under the underlying agreement attracting the obligation to make the PA of Offer	Not applicable
В	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer / PAC, during the fifty-two weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain	applicable
С	The highest price paid or payable for any acquisition, whether by the Acquirer / PAC, during the twenty-six weeks immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain	applicable
D	The highest price paid or payable for any acquisition, whether by the Acquirer / PAC, between the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, and the date of the PA of the Offer made under the SEBI (SAST) Regulations	applicable
E	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the earlier of, the date on which the Primary Acquisition is contracted, and the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such Equity Shares are frequently traded	
F	Price at (E) above including interest in terms of Regulation 8(12) of the SEBI (SAST)	440.32

applicable Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than indirect acquisition referred in Regulation 5(2) of SEBI (SAST) Regulations, the Offer Price shall stand enhanced by an amount ("Interest") equal to 10% (Ten percent) per annum for the period between the earlier of the date on which the Primary Acquisition is contracted or the date on which the intention or the decision to make the Primary Acquisition is announced in the public domain, and the date of the detailed public statement, provided that such period is more than 5 (five) Working Days.

The per share value computed under Regulation 8 (5) of the SEBI (SAST) Regulations

The first announcement with respect to the Primary Acquisition was made on 30 April 2014. The Primary Acquisition closed on 2 November 2015. Accordingly, the Offer Price has been enhanced by Interest, which has been calculated from 30 April 2014 to 6 November 2015, being the date of the DPS. The Interest works out to be INR 58.12 (Rupees fifty eight and twelve paise only) per Equity Share. Accordingly, the Offer Price including interest works out to be INR 440.32 (Rupees four hundred and forty and thirty two paise only). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 440.32 (Rupees four hundred and forty and thirty two paise only) are Equity Share is justified.

Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding April 30, 2014 as traded on the NSE as per Regulation 8(3)(e) of the SEBI (SAST)

Stock Exchange	No. of Equity Shares	Trading value (INR	Volume weighted
	traded @	million)@	average price @
NSE	2,350,654	898.42	382.20

@ for the period 29 Jan 2014 to 29 April 2014 (both days included), Source: Report dated May 3, 2014 by Price Waterhouse & Co. LLP. The volume-weighted average market price of the Equity Shares as mentioned in paragraph 3 of Part IV above, has been computed by Price Waterhouse & Co. LLP, (Price Waterhouse & Co., an ICAI registered partnership firm, having FRN 016844N from ICAI, has converted into an LLP effective April 24, 2014 and its name after said conversion has changed to Price Waterhouse & Co. LLP), Sucheta Bhawan, 11A, Vishnu Digambar Marg, New Delhi - 110 002, in accordance with the provisions of Regulation 8(3)(e) of the SEBI (SAST) Regulations and is set out in their report dated May 3, 2014.

In view of the parameters considered and presented in the table above, the Offer Price of INR 440.32 (Rupees four hundred and forty and thirty two paise only) per Equity Share, consisting of INR 382.20 (Rupees three hundred and eighty two and twenty paise only) per Equity Share plus Interest being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. An upward revision in the Offer Price or to the size of this Offer, if any, on account of future purchases / competing offers or otherwise, will be done at any time prior to the commencement of the last three Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI

in the same newspapers in which the DPS has been published; and simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. If the Acquirer and / or the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period for the Offer at a price higher than the Offer Price, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form, Further the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the

(SAST) Regulations. In the event of such revision, the Acquirer / PAC shall make a public announcement

#### commencement of the Tendering Period. FINANCIAL ARRANGEMENTS

The Acquirer and PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PAC are able to implement this Offer.

Assuming full acceptance, the total funds requirement for fulfilling the payment obligations under this Offer are INR 7,696,416,246(Rupees seven billion, six hundred and ninety six million, four hundred and sixteen thousand, two hundred and forty six only) ("Maximum Consideration"). In accordance with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirer has provided an unconditional and irrevocable bank guarantee from Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), having its registered efficient 1, Quencie Regulation 1, Quencie Reg office at 1, Queen's Road Central, Hong Kong and acting through its branch office at 25, Barakhamba Road, New Delhi 110001, ("Bank Guarantee") in favor of the Manager to the Offer. The Bank Guarantee amount is INR 1,520,200,000 (Rupees one billion, five hundred and twenty million, two hundred thousand only) and is more than the prescribed amount of 25% (twenty five percent) for the first INR 5,00,00,000,000 (Rupees five hundred crores) of the Maximum Consideration and 10% (ten percent) thereafter on the balance of the total consideration payable to the Shareholders under this Offer in compliance with Regulations 17(3)(b) and 17(1) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. The Bank Guarantee is valid for a tenor of 12 months from the date of the Bank Guarantee (the "Term") and the Acquirer has provided an undertaking to the Manager of the Offer that in the event the Offer extends beyond the Term, then such Bank Guarantee shall be extended for such additional duration as may be required under the SEBI (SAST) Regulations. Hong Kong and Shanghai Banking Corporation Limited is not an associate of or is not part of the group of the Acquirer or the Target Company.

Acquirer or the larget Company.

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), having its registered office at 1, Queens Road Central, Hong Kong, India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001 and acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063 (the "Escrow Bank") have entered into an escrow agreement on 13 October 2015 ("Offer Escrow Agreement").

Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of Alstom India Limited Open Offer Escrow Account ("Offer Escrow Account") with the Escrow Bank and has made a cash deposit of INR 77,020,000 (Rupees seventy seven million, twenty thousand only), which is more than 1% (one percent) of the Maximum Consideration, in the Offer Escrow Account, in compliance with Regulation 17(4) of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) In case of any upward revision in the Offer Price or the Offer size, the value in cash of the escrow amount

and the amount of Bank Guarantee shall be computed on the revised consideration calculated at such revised Offer Price or Offer size and any additional amounts required will be funded by the Acquirer in the Offer Escrow Account and / or by increasing the amount of Bank Guarantee, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations. PAC 1 has given an undertaking to the Manager to the Offer to directly or indirectly enable the Acquirer to meet the payment obligations under this Offer in accordance with its terms. Source of funds shall be the funds available with PAC 1 held across various liquid accounts, instruments and investments maintained with Citibank. Citibank, by its letter dated 28 October 2015, has confirmed that an amount of USD 440million (US Dollars four hundred and forty million), which is equal to or more than 100% (one hundred percent) of the Maximum Consideration (based on the RBI's exchange rate of USD  $1=\mbox{INR}$  65.0408 as on 28 October 2015) is available with PAC 1, in order to enable the Acquirer to fulfill its payment obligations under this Offer in accordance with its terms.

- 7. Bansi S. Mehta & Co., (Membership number 100991W) Chartered Accountants, Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400 020 (Tel: +91 22 22004002; Fax: +912222050147) has confirmed, by way of a certificate dated 28 October 2015, that the Acquirer and PAC have adequate financial resources through verifiable means available for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- Based on the above, Credit Suisse Securities (India) Private Limited, Manager to the Offer, is satisfied of the ability of the Acquirer and PAC to implement this Offer in accordance with the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS

- 1. Vide an order dated May 5, 2015, the hon'ble Competition Commission of India has given its approval for inter alia the Primary Acquisition, formation of the JVs (as defined herein) and the acquisition of GE's signaling business by Alstom. To the best of the knowledge of the Acquirer and the PAC, all statutory approvals required by the Acquirer and/ or the PAC to complete this Offer have been obtained. However, in case any additional statutory approvals are required by the Acquirer and/or the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer and/or the PAC shall make the necessary applications for such approvals.
- 2. Non-resident Indian ("NRI") and overseas corporate body ("OCB") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender such Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by the Acquirer, being persons not resident in India in terms of the Foreign Exchange Management Act, 1999, as amended, and the regulations issued thereunder and the extant 'Consolidated FDI Policy') and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC shall reject such Equity Shares tendered in this Offer.
- 3. The Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) Working Days from the date of closure of the Tendering Period to those Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition.
- 4. In case of delay / non-receipt of any approval, including any statutory approval which may be required by the Acquirer and/or the PAC at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer and the PAC agreeing to pay interest to the Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations
- 5. The Acquirer and the PAC will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event any statutory approvals are not granted for reasons outside the reasonable control of the Acquirer and the PAC. In the event of withdrawal of this Offer, a public announcement will be made with 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.
- To the best of the knowledge of the Acquirer and the PAC, the Target Company does not have any Equity Shares that are locked-in. (Source: BSE website)

#### VII. TENTATIVE SCHEDIII E DE ACTIVITY

Activity	Date / Day
Public Announcement (PA)	5 May 2014 / Monday
Publication of DPS in the newspapers	6 Nov 2015 / Friday
Filing of the draft letter of offer with SEBI (along with soft copies of PA and DPS)	17 Nov 2015 / Tuesday
Last date for a competitive bid	2 Dec 2015 / Wednesday
Last date for SEBI observations on draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	9 Dec 2015 / Wednesday
Identified Date*	11 Dec 2015 / Friday
Letter of Offer to be dispatched to Shareholders	18 Dec 2015 / Friday
Last date for revising the Offer Price/ number of Equity Shares	21 Dec 2015 / Monday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Shareholders of the Target Company for this Offer	23 Dec 2015 / Wednesday
Date of publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any and procedures for tendering acceptance in the newspaper where this DPS was published and notification to SEBI, BSE, NSE and the Target Company at its registered office	28 Dec 2015 / Monday
Date of commencement of Tendering Period (Offer opening date)	29 Dec 2015 / Tuesday
Date of expiry of Tendering Period (Offer closing date )	11 Jan 2016 / Monday
Issue of post-Offer advertisement	18 Jan 2016 / Monday
Last date for completion of all requirements including payment of consideration	25 Jan 2016 / Monda
Last date of filing final report with SEBI	1 Feb 2016 / Monday

\* The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

#### VIII.PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- Every Shareholder of the Target Company, excluding the Acquirer, the PAC and ALSTOM and ALSTOM Holdings ("Eligible Shareholder"), whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the Tendering Period of this Offer.
- 2. Eligible Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners of Shares or those who have acquired the Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of the Offer as set out in the DPS and to be set out in the Letter of Offer. In the alternate, such Eligible Shareholders may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or Karvy Computershare Pvt. Ltd. (the "Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before 11 January 2016(i.e. the date of closing of the Tendering Period), together with:
- 2.1. In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original

Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

2.2. In the case of the Equity Shares held in dematerialized form, the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instructions given below:

mode daily doknowicaged by	The British than storming the Equity offices, as per the montreal given below
Depository	National Securities Depository Ltd. (NSDL)
Account Name	KCPL ESCROW ACCOUNT – AIL – OPEN OFFER
DP Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19162613

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their Equity Shares in favor of the special depository account with NSDL. It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the depository account above, prior to the closure of the Offer.

- Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (<a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscripting the envelope "ALSTOM INDIA LIMITED OPEN OFFER" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP identity client identity, current address and seated details.
- 4. The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer. IX. OTHER INFORMATION
- The Acquirer, directors of Acquirer and PAC accept full responsibility for the information contained in this DPS (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirer and the PAC as laid down in the SEBI (SAST) Regulations.
- This DPS will also be available on the SEBI website: www.sebi.gov.in
- In this DPS, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.
- 4. Details of Manager to the Offer and Registrar to the Offer

Manager to the Offer Registrar to the Offer KARVYII CREDIT SUISSE Credit Suisse Securities (India) Private Limited Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, 9th floor, Ceejay House Plot F, Shivsagar Estate Financial District, Nanakramguda, Hyderabad – 500 032, India Dr. Annie Besant Road, Worli Mumbai – 400 018, India Tel: +91 22 6777 3777 Tél: +91 406716 2222 Email: murali.m@karvy.com Email: list.alstomindiaopenoffer@credit-suisse.com Contact Person: Shashank Sinha Contact Person: Mr. Muralikrishna M SEBI Registration Number: INR0000000221 SEBI Registration Number: INM000011161

Issued by the Manager to the Offer on behalf of the Acquirer and the PAC

Place: Mumbai Date: 6 November 2015

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