

DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF ALSTOM T&D 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”)

ALSTOM T&D INDIA LIMITED

Registered office: A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi - 110020 (Tel: +91 11 41610660, Fax: +91 11 41610659)

Open offer (the “Offer” or “Open Offer”) for the acquisition of up to 64,011,639 (sixty four million, eleven thousand and six hundred and thirty nine) fully paid-up equity shares of face value of INR 2 (Indian Rupees two) each (“Equity Shares”), representing 25% (twenty five percent) of the total fully paid-up fully diluted voting Equity Share capital of Alstom T&D India Limited (the “Target Company”), from all the shareholders of the Target Company (other than Grid Equipments Private Limited, ALSTOM Grid Holding 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”), National Stock Exchange of India Limited (“NSE”) and Calcutta Stock Exchange Limited (“CSE”) 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.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about the Acquirer and PAC

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

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”).

c) The registered office of the Acquirer is located at Bellsingel 26, 1119 NV, Schiphol-Rijk, The Netherlands.

d) 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.

e) 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.

i) 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.

j) 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 period ended December 31						As at and for the 6 month period ended June 30, 2015	
	2012		2013		2014			
	€ mn	INR mn	€ mn	INR mn	€ mn	INR mn	€ mn	INR mn
Total revenue ⁽ⁱ⁾	238.6	19,913.5	329.1	27,466.4	354.0	29,544.5	161.4	13,469.3
Net income ⁽ⁱ⁾	(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) ⁽ⁱ⁾	(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 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 filed 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 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.

⁽ⁱ⁾ Includes total operating income and financial income

⁽ⁱⁱ⁾ Includes dividend income, impairment of investment and result from group companies

⁽ⁱⁱⁱ⁾ 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 the Acquirer

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.

(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 states in the United States and Puerto Rico and at approximately 275 manufacturing plants located in 39 other countries.

(c) The registered office of PAC 1 is located at 1 River Road, Schenectady, NY 12345-6999, United States.

(d) 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. PAC 1 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:

- i. BlackRock, Inc.; and
- ii. The Vanguard Group.

(f) PAC 1's shares are listed in the United States on the New York Stock Exchange (NYSE) (Ticker: GE) 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, Frankfurt Stock Exchange, Hamburg Stock Exchange, Hanover Stock Exchange, Munich Stock Exchange, Stuttgart Stock Exchange, XETRA Level 1, Mexico Stock Exchange and Stockholmsoresen.

(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 Target 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 DPS.

(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.

(j) 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 the 12month period ended December 31						As at and for the 6 month period ended June 30, 2015	
	2012		2013		2014			
	\$ mn	INR mn	\$ mn	INR mn	\$ mn	INR mn	\$ mn	INR mn
Total revenue	127,891	7,702,236	128,996	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) ⁽ⁱ⁾	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 filed 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 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.

⁽ⁱ⁾ 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 herein.

(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 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 A.A., a Dutch cooperative that is a wholly owned subsidiary of PAC 1.

(e) The equity shares of PAC 2 are not listed on any stock exchange.

(f) 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 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. Michel Augonnet (Mr. Ravi Kumar Krishnamurthy is an alternate director to Mr. Michel Augonnet), Mr. Rathindra Nath Basu, Mr. S. M. Momaya and Ms. Isabelle Compain-Gerlier are nominees of the ALSTOM Group on the Board of the Target Company. Mr. Michel Augonnet (Mr. Ravi Kumar Krishnamurthy is an alternate director to Mr. Michel Augonnet), Mr. Rathindra Nath Basu, Mr. S. M. Momaya and Ms. Isabelle Compain-Gerlier 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.

(i) 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:

	As at and for the 12 month period ended December 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)
Networth	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.

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 Equity Shares, voting rights or control of the Target Company.

3. Alstom T&D India Limited (Target Company)

3.1. Alstom T&D India Limited was incorporated as a private limited company on March 13, 1957 under the name “The English Electric Company of India (Private) Limited”. Thereafter, it was converted into a public limited company on February 25, 1963, when its name was changed to “The English Electric Company of India Limited”. As a result of a scheme of amalgamation under the Companies Act, 1956, “The General Electric Company of India Limited” merged into the Target Company with effect from April 1, 1992 and the name of the merged entity was changed to “GEC ALSTHOM India Limited” with effect from April 20, 1993. With effect from September 1, 1998, the name of the Target Company was changed to “ALSTOM Limited”. In 1999, the existing promoter, “ALSTOM Holdings” acquired the entire shareholding of “GEC ALSTHOM NV” in the Company. Subsequently, in 2005, “ALSTOM Holdings” sold its entire stake in the Target Company to “AREVA T&D SARL” pursuant to a share purchase agreement and its name was changed to “AREVA T&D India Limited”. In 2009, the ALSTOM and Schneider groups entered into a consortium agreement to jointly acquire the global transmission and distribution business of the AREVA T&D group and subsequently separate the same such that the ALSTOM group would acquire the global transmission business and the Schneider group would acquire the global distribution business. Upon completion of the acquisition, and pursuant to the global agreement, the Target Company transferred its distribution business through a scheme of arrangement for demerger under the Companies Act, 1956. The scheme became effective on November 26, 2011. The name of the Target Company was changed to its current name, “ALSTOM T&D India Limited”, on January 31, 2012.

3.2. The registered office of the Target Company was changed from West Bengal to the National Capital Territory of Delhi on September 1, 2009. The current registered office of the Target Company is situated at A-18, First Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020 (Tel: +91 11 41610660, Fax: +91 11 41610659).

3.3. The Equity Shares of the Target Company having face value of INR 2 (Rupees two) each are currently listed on BSE (Scrip Code: 522275), NSE (Symbol: ALSTOMT&D) (Source: BSE and NSE websites) and CSE (Scrip Code: 17035) and are currently not suspended from trading on BSE or NSE or CSE. The Equity Shares are traded on BSE, NSE and CSE and are infrequently traded (as they are not frequently traded in terms of Regulation 2(1)(i) of SEBI (SAST) Regulations). (Further details provided in Part IV below (Offer Price)).

3.4. As of the date of this DPS, the total authorized Equity Share capital of the Target Company is INR 1,255,000,000 (Rupees one billion, two hundred and fifty five million only) consisting of 627,500,000 Equity Shares. The total paid-up Equity Share capital of the Target Company is INR 512,093,070 (Rupees five hundred and twelve million, ninety three thousand and seventy only) consisting of 256,046,535 (two hundred and fifty six million, forty six thousand and five hundred and thirty five) Equity Shares.

3.5. The brief financial information of the Target Company, as derived from its audited 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 interim financial statements as at and for the 6 month period ended September 30, 2015 and reviewed by the independent auditor are as follows:

	As at and for the 12month period ended March 31			As at and for the 6 month period ended September 30, 2015	
	2013 (INR mn)	2014 (INR mn)	2015 (INR mn)		
Total revenue ⁽ⁱ⁾	31,687.2	35,670.5	37,221.0	1,7170.9	
Net income	841.1	1,170.2	1,205.7	658.5	
Earnings per share (INR) ⁽ⁱ⁾	3.52	4.78	4.71	2.57	
Net worth ⁽ⁱ⁾	9,097.2	12,483.0	13,113.4	13,776.9 ⁽ⁱⁱ⁾	

Source: Annual report of the Target Company for the years ended 31 March 2013 and 31 March 2014 and audited financial results declared by the Target Company for the period ended March 31, 2015 and unaudited interim financial results declared by the Target Company for the 6 month period ended September 30, 2015. The Target Company does not have any subsidiaries / joint ventures and hence, consolidated financial statements are not prepared.

⁽ⁱ⁾ It includes revenue from operations & other income

⁽ⁱⁱ⁾ Basic and diluted earnings per share after extraordinary items, as disclosed in the audited financial statements of the Target Company for the year ended 31 March 2013, 31 March 2014 and March 31, 2015 and unaudited interim financial results declared by the Target Company for the 6 month period ending September 30, 2015; and

⁽ⁱⁱⁱ⁾ Excludes revaluation reserve

^(iv) Includes revaluation reserve

4. Details of the Offer

4.1. 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 I 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 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 Bansil 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 64,011,639 Equity Shares representing 25% 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. 300.98 (Rupees three hundred and ninety eight paise only) per Equity Share (“Offer Price”), consisting of INR 261.25 (Rupees two hundred sixty one and twenty five 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 39.73 (Rupees thirty nine and seventy three 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 declared thereto.

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 / partially 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 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, CSE (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.

4.13. The acquisition of 25% 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

1. 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.

2. 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 Acquisition”).

3. 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.

4. 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 acquisition of the ALSTOM Power and Grid Business would have resulted in the indirect acquisition by the Acquirer, PAC1 and GEIF of 75% in the Target Company. Accordingly, on May 5, 2014, the Public Announcement was made by the Acquirer, PAC 1 and GEIF to the Shareholders.

5. 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

4. Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of Alstom T&D India Limited Open Offer Escrow Account (“**Offer Escrow Account**”) with the Escrow Bank and has made a cash deposit of INR 192,800,000 (Rupees one hundred and ninety two million, eight hundred 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) Regulations.
5. 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.
6. 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 440 million (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 = 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: +91222050147) 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.
8. 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 FIs/ 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 wilful 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, CSE, SEBI and the Target Company at its registered office.
6. 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 SCHEDULE OF 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 / Monday
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 Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Offer at any time prior to closure of the Tendering Period.*

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

1. 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:

Depository	National Securities Depository Ltd. (NSDL)
Account Name	KCPL ESCROW ACCOUNT – ATDIL – OPEN OFFER
DP Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	19162621

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.

3. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (<http://www.sebi.gov.in/>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer superscripting the envelope “ALSTOM T&D 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 contact details.
4. The detailed procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. 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.
2. This DPS will also be available on the SEBI website: www.sebi.gov.in
3. 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
 CREDIT SUISSE Credit Suisse Securities (India) Private Limited 9th floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, India Tel: +91 22 6777 3777 Email: list.alstomindiatadopenoffer@credit-suisse.com Contact Person: Shashank Sinha SEBI Registration Number: INM000011161	 KARVY Computershare Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel: +91 40 6716 2222 Email: murali.m@karvy.com Contact Person: Mr. Muralikrishna M SEBI Registration Number: INR0000000221

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

Place : Mumbai
Date : 6 November 2015