

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is sent to you as an equity shareholder (“**Shareholder**”) of Alstom India Limited (“**Target Company**”). If you require any clarification about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer / the Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and transfer deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”)

BY

GE ENERGY EUROPE B.V. (“GE EUROPE” OR “ACQUIRER”)

Regd. Office: Bellsingel 26, 1119 NV, Schiphol-Rijk, The Netherlands
(Tel: +31 20 301 2773, Fax: +31 76 573 3066)

ALONG WITH

GENERAL ELECTRIC COMPANY (“GE” / “PAC 1”)

Regd. Office: 1 River Road, Schenectady, NY 12345-6999, United States of America.
(Tel: +1 518 385 1879, Fax: +1 518 385 8565)

AND

GE ALBANY GLOBAL HOLDINGS B.V. (“GE ALBANY” / “PAC 2”)

Regd. Office: Bergschot 69/2, 4817 PA, Breda, The Netherlands.
(Tel: +31 20 301 2773, Fax: +31 76 573 3066)
(collectively referred to as the “PAC”)

TO ACQUIRE

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 (Rupees ten) each (“**Equity Shares**”), representing 26% (twenty six percent) of the fully diluted voting Equity Share capital as of the 10th (tenth) Working Day (*as defined below*) from the closure of the Tendering Period

OF

Alstom India Limited (“**Target Company**”), having its registered office at The International, 5th Floor, 16, Marine Lines Cross Road No. 1, Churchgate, Mumbai 400 020, Maharashtra, India (Tel: +91 22 6639 9260 / 6639 9255; Fax: +91 22 6639 9259)

at a price of INR 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share (“**Offer Price**”) payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

Note:

- This Offer is being made pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PAC, all the statutory approvals required by the Acquirer or the PAC to complete this Offer have been obtained. However, in case of any additional statutory approvals being required by the Acquirer or the PAC at any later date, this Offer will be subject to such approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and / or PAC, the Acquirer and / or PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. Non-resident Indian (“NRI”) and overseas corporate body (“OCB”) holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the Reserve Bank of India (“RBI”)) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India including NRIs, OCBs, FIIs and FPIs had required any approvals (including from the RBI or the Foreign Investment Promotion Board (“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 that such approvals are not submitted, the Acquirer and PAC shall reject any such Equity Shares tendered in this Offer.
- If there is any upward revision in the Offer Price by the Acquirer and the PAC up to three Working Days prior to the commencement of the Tendering Period on January 18, 2016, or 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 Detailed Public Statement had appeared. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
- **There has been no competing offer as of the date of this Letter of Offer.**
- A copy of the Public Announcement, the Detailed Public Statement and this Letter of Offer (including Form of Acceptance-cum Acknowledgement) will be available on the website of the Securities Exchange Board of India (“SEBI”), at www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
 <p>Credit Suisse Securities (India) Private Limited 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India Tel: +91 22 6777 3777, Fax: +91 22 6777 3820 Email: list.alstomindiaopenoffer@credit-suisse.com Contact person: Shashank Sinha SEBI Registration Number: INM000011161</p>	 <p>Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel: +91 40 6716 2222, Fax: +91 40 2343 1551 Email: murali.m@karvy.com Contact person: Mr. Muralikrishna SEBI Registration Number: INR0000000221</p>
OFFER OPENS ON: January 18, 2016	OFFER CLOSES ON: February 1, 2016

Activity	Original date and day	Revised date and day
Public Announcement date	May 5, 2014 / Monday	May 5, 2014 / Monday
Detailed Public Statement date	November 6, 2015 / Friday	November 6, 2015 / Friday
Last Date for a competing offer	December 2, 2015 / Wednesday	December 2, 2015 / Wednesday
Identified Date*	December 11, 2015 / Friday	January 4, 2016 / Monday
Date by which the Letter of Offer will be dispatched to the	December 18, 2015 / Friday	January 11, 2016 / Monday

Shareholders		
Last date by which the Board of Directors of the Target Company shall give its recommendation	December 23, 2015 / Wednesday	January 14, 2016 / Thursday
Issue opening PA date	December 28, 2015 / Monday	January 15, 2016 / Friday
Date of commencement of Tendering Period (Offer opening date)	December 29, 2015 / Tuesday	January 18, 2016 / Monday
Date of expiry of the Tendering Period (Offer closing date)	January 11, 2016 / Monday	February 1, 2016 / Monday
Date by which all requirements including payment of consideration would be completed	January 25, 2016 / Monday	February 15, 2016 / Monday

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be sent. 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.*

RISK FACTORS

The risk factors set forth below pertain to the Offer and the risks involved in the Target Company associating with the Acquirer and the PAC but do not pertain to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in this Offer, but are merely indicative. Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

I. Risks relating to this Offer:

- To the best of the knowledge of the Acquirer and the PAC, all the statutory approvals required by the Acquirer or the PAC to complete this Offer have been obtained by the Acquirer and / or the PAC. However, in the case of any additional statutory approvals being required by the Acquirer or the PAC at any later date, this Offer shall be subject to 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 case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer and the PAC agreeing to pay interest to the Shareholders for delay, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Shareholders, the Acquirer and the PAC will have the option to make payment of the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and 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. If such previous

approvals and / or relevant documents are not submitted, the Acquirer and PAC shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis.

- In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer / PAC from performing their obligations hereunder, or (c) SEBI instructing the Acquirer / PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer / PAC may be delayed.
- Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of their Equity Shares in this Offer and dispatch of consideration are delayed.
- The Offer is an offer to acquire not more than 26% (twenty six percent) of the fully diluted voting share capital of the Target Company from the Shareholders, calculated as on the 10th Working Day from the closure of the Tendering Period. In case of over - subscription in the Offer, acceptance would be determined on a proportionate basis as detailed in Part 8, paragraph 8.12 of this Letter of Offer and hence, there is no certainty that all the Equity Shares tendered by the Shareholders in the Offer will be accepted.
- The tendered Equity Shares and documents would be held by the Registrar to the Offer on trust for the Acquirer / PAC, till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer / PAC make no assurance with respect to the market price of the Equity Shares, both, during the period that the Offer is open and upon completion of the Offer, and disclaim any responsibility with respect to any decision taken by the Shareholders with respect to whether or not to participate in the Offer. The Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer, the PAC and the Manager to the Offer do not accept responsibility for the statements made with respect to the Target Company (pertaining to such information that has been either sourced from publicly available sources or from the Target Company) in connection with this Offer as set out in this Letter of Offer, the Detailed Public Statement and the Public Announcement or any corrigendum issued by or at the instance of the Acquirer, the PAC or the Manager to the Offer. Any person placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Offer) would be doing so at its / his / her own risk.

II. Risks relating to the Acquirer and the PAC:

- The Acquirer and the PAC make no assurance with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- The Acquirer and the PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by any Shareholder with respect to participation in the Offer.
- If as a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company exceeds the maximum permissible non-public shareholding, the Acquirer and PAC shall be required to bring down the non-public shareholding to the level specified within the time permitted under the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “SCRR”).
- None of the Acquirer, PAC or the Manager to the Offer will be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit.

CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

In this Letter of Offer, all references to “Rs.”, “Rupees” and “INR” are references to Indian Rupees, references to “US Dollar”, “USD” or “US\$” are to the United States Dollar and references to “Euro” or “€” are to the lawful currency from time to time of the member states of the European Union that have adopted a common currency respectively. Unless otherwise stated, the INR equivalent quoted in each case is calculated in accordance with the Reserve Bank of India reference rate as on May 2, 2014 (one Working Day prior to the date of the Public Announcement) i.e. USD 1 = INR 60.2250 and € 1 = INR 83.4590 (source: www.rbi.org.in).

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1. Key Definitions

ALSTOM / Alstom	A <i>société anonyme</i> incorporated under the laws of France, having its registered office at 3 avenue Andre Malraux, 92300 Levallois, Perret (France)
Alstom Group	ALSTOM and / or its relevant affiliates
Board of Directors	The board of directors of the Target Company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, as amended, and the rules framed thereunder, and / or Companies Act, 1956 (to the extent not repealed)
Current Equity Capital	The issued and paid-up equity capital of the Target Company comprising 67,227,471 Equity Shares of Rs. 10.00/- each as on the date of this Letter of Offer
Depositories	CDSL and NSDL
DPS / Detailed Public Statement	Detailed Public Statement in relation to the Offer on behalf of the Acquirer and PAC to the Shareholders, which was published in all editions of Financial Express, all editions of Jansatta and Mumbai edition of Mumbai Lakshadeep on November 6, 2015
DP	Depository participant
Draft Letter of Offer	Draft Letter of Offer dated November 17, 2015
Escrow Bank	The Hong Kong and Shanghai Banking Corporation Limited, a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region, having its registered office at 1, Queens Road Central, Hong Kong, India corporate office at 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India and acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India
FEMA	Foreign Exchange Management Act, 1999, as amended, and the rules framed thereunder
FIIs	Foreign institutional investors
FIPB	The Foreign Investment Promotion Board
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Letter of Offer
FPIs	Foreign portfolio investors
GECC	General Electric Capital Corporation, a company incorporated under the laws of Delaware, with its principal executive offices at 901 Main Avenue, Norwalk, Connecticut, United States of America. Telephone: +1 203 840 6300
GE Europe / Acquirer	GE Energy Europe B.V., a private limited company incorporated under the laws of the Netherlands on June 21, 1999, with its registered office at Bellsingel 26, 1119 NV, Schiphol-Rijk, The Netherlands. Telephone: +31 20 301 2773, Fax: +31 76 573 3066
GEIF	GE Industrial France SAS, a <i>société par actions simplifiée</i> incorporated under the laws of France, having its registered office at 2-4 rue Pillet-Will, 75009 Paris

	(France), registered in the registry of Paris under number 390 213 478
Identified Date	January 4, 2016, being the date for the purpose of identifying eligible Shareholders of the Target Company to whom the Letter of Offer will be sent
Interest	Interest on INR 382.20 (Rupees three hundred eighty two and twenty paise only) per Share computed at the rate of 10% (ten percent) per annum for the period between April 30, 2014 and the date of publication of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations being INR 58.12 (Rupees fifty eight and twelve paise only)
I-T Act	Income-tax Act, 1961, as amended, and the rules and regulations framed thereunder
Letter of Offer	This Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer dated December 31, 2015, including the Form of Acceptance-cum-Acknowledgement
Manager to the Offer / CS	Credit Suisse Securities (India) Private Limited, having its registered office at 9 th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.
Master Agreement	The master agreement dated November 4, 2014 between ALSTOM, ALSTOM Holdings, PAC 1, PAC 2 and GEIF, as amended
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance is INR 7,696,416,246 (Rupees seven billion, six hundred ninety six million, four hundred sixteen thousand, two hundred forty six only)
Mn / Million	1,000,000
NRI	Non-Resident Indian as defined in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer / Open Offer	The Offer, being made by the Acquirer and the PAC, to acquire 17,479,143 Equity Shares representing 26% of the fully diluted voting share capital of the Target Company, from the Shareholders at the Offer Price payable in cash
Offer Price	INR 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share consisting of an offer price of INR 382.20 (Rupees three hundred eighty two and twenty paise only) per Equity Share plus Interest
Offer Size	Up to 17,479,143 Equity Shares, representing 26% of the fully diluted voting share capital of the Target Company
PAC / Persons Acting in Concert	PAC 1 and PAC 2 collectively
PAC 1	Person acting in concert with the Acquirer for this Offer, i.e. General Electric Company having its registered office at 1 River Road, Schenectady, NY 12345-6999, United States of America and its executive office at 3135 Easton Turnpike, Fairfield, CT 06828-0001, United States of America
PAC 2	Person acting in concert with the Acquirer for this Offer, i.e. GE Albany Global Holdings B.V. having its registered office at Bergschot 69/2, 4817 PA, Breda, The Netherlands
Public Announcement / PA	Public announcement of the Offer made by the Manager to the Offer on behalf of, amongst others, the Acquirer and PAC 1 on May 5, 2014 in accordance with SEBI (SAST) Regulations

RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited, the registrar appointed by the Acquirer, having its registered office at Karvy House, 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad - 500 034; Contact Person: Mr. Muralikrishna
Rs. / Rupees / INR	The lawful currency of the Republic of India
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Share(s) / Equity Share(s)	Each fully paid-up equity share of the Target Company, having a face value of INR 10/- (Rupees ten) each
Shareholder(s)	All the shareholders of the Target Company (other than Alstom Finance B.V., ALSTOM and affiliates of the ALSTOM Group)
Special Depository Account	Account opened by the Registrar to the Offer for the purposes of receiving the Equity Shares being tendered pursuant to the Offer in dematerialized form from the Shareholders of the Target Company who wish to tender the Equity Shares held by them in the Offer
Stock Exchanges	BSE and NSE
Tendering Period	The 10 (ten) Working Day period from January 18, 2016 to February 1, 2016 within which Shareholders may tender their Equity Shares in acceptance of the Offer.
Target Company	Alstom India Limited, a company incorporated under the Companies Act, with its registered office at The International, 5 th Floor, 16, Marine Lines, Cross Road No. 1, Churchgate, Mumbai 400 020, Maharashtra, India.
Working Day(s)	A working day of SEBI

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ALSTOM INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 17, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

This Letter of Offer together with the Draft Letter of Offer dated November 17, 2015, the DPS that was published on November 6, 2015 and the PA dated May 5, 2014 in connection with the Offer, has been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the DPS nor the delivery of this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PAC and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PAC or any persons deemed to act in concert with the Acquirer are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the DPS and / or the Letter of Offer under any local securities laws), shall not be treated by such Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the DPS and / or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the

provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. Details of the Offer

3.1 Background of the Offer

- 3.1.1 The Offer is a mandatory open offer in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the indirect acquisition of the voting rights and control of the Target Company.
- 3.1.2 The underlying transaction to the Offer 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 (the “**Primary Acquisition**”).
- 3.1.3 The completion of the Primary Acquisition has resulted in an indirect acquisition of control of 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 3.2.4 below.
- 3.1.4 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, PAC 1 and GEIF of 68.56% in the Target Company (“**Alstom Offer**”). As on the date of the Public Announcement, Alstom SA indirectly owned 100% of Alstom Finance B.V. which held 68.56% in the Target Company. Accordingly, on May 5, 2014, the Public Announcement was made by the Acquirer, PAC 1 and GEIF to the Shareholders. As stated in the Public Announcement, the Alstom S.A. board of directors had positively received the Alstom Offer and had appointed a committee of independent directors to review the Alstom Offer by June 02, 2014. Further, as stated in the Public Announcement, the next steps post the positive review of the committee of independent directors included consultations with Alstom employees' representatives, Alstom S.A. shareholder approval in a shareholder meeting, and obtaining customary regulatory approvals
- 3.1.5 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; 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 acquired Alstom BV which indirectly holds a 68.56% stake in the Target Company. PAC 2 is the principal acquiring entity in respect of the non-US operations of the ALSTOM Power and Grid Business.
- 3.1.6 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.
- 3.1.7 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 forty eight million, seven hundred eight thousand, seven hundred sixty six only).

- 3.1.8 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 Acquirer 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.
- 3.1.9 PAC 1 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.
- 3.1.10 Separately, ALSTOM has acquired the signaling business of GE subsequent to the Primary Acquisition.
- 3.1.11 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 Primary Acquisition.
- 3.1.12 The change of control of the Target Company is not through any scheme of arrangement.
- 3.1.13 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 and this Letter of Offer 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.
- 3.1.14 The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 3.1.15 The Acquirer may nominate persons to the Board of Directors and modify the composition of

the Board of Directors in accordance with applicable law. As of the date of this Letter of Offer, the Acquirer and the PAC have not made any decision with regards to the reconstitution of the Board of Directors and no persons have been identified for such nomination. The Acquirer and the PAC reserve the right to appoint their nominees on the Board of Directors 15 (fifteen) Working Days from the DPS in accordance with Regulation 24(1) of the SEBI (SAST) Regulations by depositing 100% of the Maximum Consideration payable under the Offer in an escrow account under the name and title of Alstom India Limited Open Offer Escrow Account.

3.1.16 ALSTOM is a company limited by shares, registered with the Register of Commerce and Companies of Nanterre under number 389 058 447 and whose registered office is situated at 3 Avenue andre Malraux 92300 Levallois Perret. The shares of ALSTOM are listed on the Paris Stock Exchange.

3.1.17 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors is required to constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Shareholders and such recommendations shall be published, at least two Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the Proposed Offer

3.2.1 The Acquirer and the PAC have released the DPS on November 6, 2015 which appeared in the following newspapers:

Sl. no.	Newspaper	Language	Edition(s)
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Mumbai Lakshadeep	Marathi	Mumbai

A copy of the DPS is also available on SEBI's website: www.sebi.gov.in.

3.2.2 Pursuant to the Offer, the Acquirer, together with the PAC, proposes to acquire up to 17,479,143 Equity Shares, representing 26% of the paid-up and fully diluted voting Equity Share capital of the Target Company as of the tenth (10th) Working Day from the closure of the Tendering Period, at the Offer Price of INR 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share, consisting of INR 382.20 (Rupees three hundred eighty two and twenty paise only) per Equity Share plus Interest 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, in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions set out in this Letter of Offer.

3.2.3 The completion of the Primary Acquisition has resulted in an indirect acquisition of control over the Target Company. This Primary Acquisition is not a deemed direct acquisition of control over the Target Company as it does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations. In terms of Regulation 5(2) of the SEBI (SAST) Regulations, an indirect acquisition where:

- a. the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;
- b. the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or
- c. the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired,

is in excess of 80% (eighty percent), on the basis of the most recent audited annual financial statements, shall be deemed to be a direct acquisition for the purpose of the SEBI (SAST) Regulations.

3.2.4 The Offer was triggered on account of the indirect acquisition of control over the Target Company pursuant to completion of the Primary Acquisition. Accordingly, the parameters set out above have to be compared with respect to the ALSTOM Power and Grid Business and the Target Company. In this regard, the relevant calculations for the net asset value, sales turnover and market capitalization / enterprise value for the Target Company and ALSTOM Power and Grid Business are set out below, which indicate that the thresholds set out in Regulation 5(2) of the SEBI (SAST) Regulations are not met, and hence, the Primary Acquisition is not deemed to be a ‘direct acquisition’ as per the provisions of the SEBI (SAST) Regulations.

In INR (million)	ALSTOM Power and Grid Business	Target Company	Target Company / ALSTOM Power and Grid Business (%)
Net Asset Value	367,005.33*	9,304.50*	2.54%
Sales Turnover	1,201,225.39*	26,053.00*	2.17%
Market Capitalization of Target Company / enterprise value of the business being acquired	995,507.30** (enterprise value of the ALSTOM Power and Grid Business)	Market capitalization of Target Company amounting to Rs 25,694.28**	2.58%

Source: Report by Bansil S. Mehta & Co., Chartered Accountants, dated November 2, 2015

Notes:

*

- As required by Regulation 8(15) of the SEBI (SAST) Regulations, the exchange rate considered is as at May 2, 2014, being the Working Day preceding the date of the PA. The exchange rate is taken as INR 83.4590 per Euro which has been taken from the website of the Reserve Bank of India (www.rbi.org.in).
- Net asset value has been calculated on the basis of the information available in the annual financial statements of ALSTOM for the year ended March 31, 2014 and the annual financial statements of the Target Company for year ended March 31, 2014. For the calculation of Net Asset Value:
 - The term “business being acquired” refers to the thermal power, renewal power and the grid business of ALSTOM (i.e. ALSTOM Power and Grid Business).
 - The division wise break up values for certain assets and liabilities was not available in the consolidated financial statements of ALSTOM. Therefore, these assets and liabilities have been allocated on the following basis:
 - Deferred tax asset and liability have been allocated on the basis of earnings before interest and tax;
 - Accrued and prepaid employee benefit costs have been allocated on the basis of revenue (without eliminating inter-sector sales); and
 - Financial assets and debt have been allocated on the basis of capital employed
 - Net asset value of the Target Company has been calculated on the basis of consolidated balance sheet of the Target Company as at March 31, 2014.
- Sales turnover has been calculated on the basis of the information available in the annual financial statements of ALSTOM for the year ended March 31, 2014 and the annual financial statements of the Target Company for year ended March 31, 2014. For calculation of Sales Turnover:
 - The term “business being acquired” refers to the ALSTOM Power and Grid Business.
 - Revenue for ALSTOM Power and Grid Business is considered after excluding inter-sector sales as provided in the segment wise break-up in the consolidated financial statements of ALSTOM.
 - Revenue from operations (net) for the Target Company is considered from the consolidated statement of profit and loss account of the Target Company for the year ended March 31, 2014.

**

- Enterprise Value of the ALSTOM Power & Grid Business is based on the best estimate of GE and the constituents of the Enterprise Value have been sourced from the Master Agreement, publicly available information and information provided by GE

- *Market capitalisation of the Target Company has been taken into account on the basis of the volume-weighted average market price of the Equity Shares for a period of sixty trading days preceding April 30, 2014, the date on which the intention to make the Primary Acquisition was announced in the public domain, as traded on the NSE, where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period.*

- 3.2.5 To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are now required by the Acquirer or the PAC to complete this Offer. 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 or 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, the Stock Exchanges and to the Target Company.
- 3.2.6 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. The Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free 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 thereof.
- 3.2.7 As of the date of this Letter of Offer, 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*). Further, there is no differential pricing for the Offer.
- 3.2.8 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer.
- 3.2.9 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.10 The Acquirer and the PAC have not acquired any Equity Shares of the Target Company between the date of the PA i.e. May 5, 2014, and the date of this Letter of Offer.
- 3.2.11 The acquisition of up to 26% of the voting 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 that the post-Offer holding of the Acquirer and the PAC in the Target Company exceeds the maximum permissible non-public shareholding under the SCRR, the Acquirer and the PAC shall take such steps to comply with the requirements 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.

3.3 Object of the Acquisition / Offer

- 3.3.1 The rationale for the Primary Acquisition is enlarging and fostering GE's product offering in the power and grid sector.
- 3.3.2 The completion of the Primary Acquisition led to an indirect change of control in the Target that has triggered the Offer.

- 3.3.3 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as at the date of this Letter of Offer, 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 Letter of Offer, the Acquirer and PAC cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.
- 3.3.4 The Acquirer and the PAC reserve the right to streamline / restructure their 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. Background of the Acquirer and the PAC

4.1 GE Energy Europe B.V. (Acquirer)

- 4.1.1 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.
- 4.1.2 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 of PAC 1 and its subsidiaries including the Acquirer and PAC 2 (“**GE Group**”).
- 4.1.3 The registered office of the Acquirer is located at Bellsingel 26, 1119 NV, Schiphol-Rijk, The Netherlands, Tel: +31 20 301 2773, Fax: +31 76 573 3066. The Acquirer does not have a compliance officer or a company secretary.
- 4.1.4 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.
- 4.1.5 The ultimate parent company of the Acquirer is PAC 1. GE Energy Netherlands B.V. in 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.
- 4.1.6 The shareholding pattern of the Acquirer as on date of this Letter of Offer is as follows:

No.	Shareholder	No. of shares	%
1	GE Energy Netherlands B.V.	3,892,744	99.88
2	GE Infrastructure UK Limited	2,042	0.05
3	CVT Holding SAS	2,700	0.07

Total	3,897,486	100.00
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- 4.1.7 The equity shares of the Acquirer are not listed on any stock exchange.
- 4.1.8 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 Letter of Offer.
- 4.1.9 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 as at the date of this Letter of Offer.
- 4.1.10 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 or under any of the regulations made under the SEBI Act.
- 4.1.11 Details of the board of directors of the Acquirer are as below:

Name	Designation	Date of appointment	Qualifications	Experience
Arjan Hendrik Veenstra	Director	October 15, 2015	a. Graduate in accounting and reporting from the Business School (HEAO-AC), Hogeschool van Utrecht.	a. September 2000 – November 2008: Audit senior / asp. manager (Large national clients) at Deloitte Amersfoort / Utrecht b. December 2008 – December 2012: STAT reporting specialist for the Netherlands at General Electric International (Benelux) B.V. (Corporate role): c. January 2013 – December 2014: STAT reporting Leader for the Benelux at General Electric International (Benelux) B.V. (Corporate role) d. January 2015 – Current: Global Operations Finance Leader Benelux and STAT Leader Benelux at General Electric International (Benelux) B.V. (Corporate role)
Ernst Frederik Kraaij	Director	April 19, 2010	a. BA in marketing from “Hogeschool voor Economische Studies” (HES) in Rotterdam, Netherlands b. LLM in Dutch tax	a. January 1998-April 2000: Junior Tax Adviser with Arthur Andersen Rotterdam International tax department b. April 2000 – April 2006: Tax Manager and Senior Tax manager with Ernst & Young Tax Advisers Amsterdam and New York International Tax Services c. April 2006 – December 2006: Tax Leader with General Electric Working Capital Solutions d. December 2006 – January 2008 :

			law from Erasmus University in Rotterdam, Netherlands	Tax Leader for Banque Artesia Nederland NV and General Electric Working Capital Solutions e. January 2008 - May 2012: Netherlands, Belgium and Luxembourg Corporate Tax Director General Electric f. As of November 2011: Senior EMEA Tax Director General Electric Energy Power & Water Division
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4.1.12 None of the above directors is a director of the Target Company as of the date of this Letter of Offer.

4.1.13 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:

Profit & Loss Statement	For the 12 month period ended December 31						For the 6 month period ended June 30, 2015	
	2012		2013		2014		€ mn	INR mn
	€ mn	INR mn	€ mn	INR mn	€ mn	INR mn		
Income from operations ⁽¹⁾	236.0	19,698.6	287.0	23,950.4	273.5	22,823.8	119.8	9,996.6
Other income ⁽²⁾	2.6	214.9	42.1	3,511.0	80.5	6,715.4	41.6	3,472.7
Total income	238.6	19,913.5	329.0	27,461.3	353.9	29,539.1	161.4	13,469.4
Total expenditure ⁽³⁾	(227.7)	(19,007.6)	(273.1)	(22,794.6)	(280.8)	(23,434.8)	(118.0)	9,847.1
Profit before depreciation, interest and tax	10.9	905.9	55.9	4,666.8	73.1	6,104.4	43.4	3,622.3
Depreciation and amortization	(2.6)	(220.8)	(3.5)	(294.8)	(4.6)	(383.1)	1.5	129.3
Interest charges ⁽⁴⁾	(9.5)	(796.2)	(2.3)	(191.4)	(3.0)	(250.9)	(1.2)	(97.3)
Profit before tax	(1.3)	(111.2)	50.1	4,180.6	65.5	5,470.4	43.8	3,654.3
Provision for tax	0.2	14.1	(11.0)	(920.0)	(3.3)	(275.9)	(6.3)	(522.5)
Profit after tax ⁽⁵⁾	(232.9)	(19,439.3)	759.1	63,350.9	1,579.5	131,826.0	37.7	3,142.2
Balance Sheet	As at December 31						As at June 30, 2015	
	2012		2013		2014		€ mn	INR mn
	€ mn	INR mn	€ mn	INR mn	€ mn	INR mn		
<i>Sources of funds</i>								
Paid up share capital	1,768.5	147,599.9	1,768.5	147,599.9	1,769.5	147,677.3	1,769.5	147,677.3
Reserves and surplus ⁽⁶⁾	4,450.0	371,393.2	8,490.6	708,613.9	10,443.1	871,567.2	10,530.2	878,837.7
Networth	6,218.5	518,993.1	10,259.1	856,213.8	12,212.5	1,019,244.5	12,299.6	1,026,515.0
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans ⁽⁷⁾	292.8	24,436.6	293.3	24,475.2	252.8	21,099.6	248.1	20,705.8
Total	6,511.3	543,429.8	10,552.4	880,689.0	12,465.3	1,040,344.1	12,547.7	1,047,220.8
<i>Uses of funds</i>								
Net fixed assets ⁽⁸⁾	14.0	1,169.0	13.8	1,149.3	12.4	1,030.9	5.4	448.2
Investments ⁽⁹⁾	6,167.2	514,708.3	10,517.8	877,803.7	11,556.0	964,450.2	11,624.6	970,176.0
Net current assets	330.1	27,552.3	20.8	1,736.0	897.0	74,863.0	917.8	76,596.7

(10)								
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	6,511.3	543,429.8	10,552.4	880,689.0	12,465.3	1,040,344.1	12,547.7	1,047,220.8
Other Financial Data	For the 12 month period ended December 31						For the 6 month period ended June 30, 2015	
	2012		2013		2014			
	€	INR	€	INR	€	INR	€	INR
Dividend	NIL	-	NIL	-	NIL	-	NIL	-
Earnings per share ⁽¹¹⁾	(59.8)	(4,990.3)	194.9	16,262.8	405.3	33,823.3	9.7	806.2

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)

(1) Includes net turnover and movement in inventories

(2) Includes interest on loan to affiliated companies and foreign exchange gains / losses

(3) Includes cost of raw materials and consumables, salaries and wages and other external expenses

(4) Includes interest on loan from affiliated companies, foreign exchange gains / losses and other interest expenses

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

(6) Includes retained earnings and share premium reserves

(7) Includes provisions, non-current liabilities and short term loans due to affiliated companies

(8) Includes tangible and intangible fixed assets

(9) Includes investments in group companies and receivables from affiliated companies

(10) Includes trade creditors, cash pool with affiliated companies, pensions payable and other liabilities and accrued expenses less inventories, receivables and cash & cash equivalents

(11) For 2012 and 2013, calculated as per 3,895,444 ordinary shares as disclosed in the audited financial statements of 2013 of the Acquirer and for 2014 and the 6 month period ended June 30, 2015, calculated as per 3,897,486 ordinary shares as disclosed in the financial statements for 2014 and interim financial statement for the 6 month period ended June 30, 2015 of the Acquirer

4.1.14 There were no major contingent liabilities at the period end date of June 30, 2015, except for the acquisition of significant participating interest by the Acquirer post the Primary Acquisition. The Acquirer expects that its acquisition of the significant participating interest will be funded via an additional contribution by its shareholders. As per the disclosure in the unaudited interim financial statements for the 6 month period ended June 30, 2015, the following off-balance sheet commitments were provided (i) bank guarantees of €406,494 given for an undefined period to the Dutch Customs Authority and for building leases; (ii) effectively from January 1, 2008, the Acquirer is a member of a consolidated tax group with General Electric International (Benelux) B.V. as the parent of the fiscal unity and the Acquirer can be held jointly and severally liable for the tax debts of this fiscal unity; and (iii) no significant change from lease commitment amounts (€1,940,000 for commitments of <1 year, €5,304,000 for commitments of between 1-5 years and €5,000 for commitments of >5 years) presented in the audited financials of 2014.

4.2 General Electric Company (PAC 1)

4.2.1 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 of America.

4.2.2 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 of America and Puerto Rico and at approximately 275 manufacturing plants located in 39 other countries.

- 4.2.3 The registered office of PAC 1 is located at 1 River Road, Schenectady, NY 12345-6999, United States of America (Tel: +1 518 385 1879, Fax: +1 518 385 8565. Compliance Officer / Company Secretary: Mr. Alexander Dimitrief, 3135 Easton Turnpike, Fairfield, CT 06828, Tel: +1 203 373 2233, Fax: +1 203 373 3225).
- 4.2.4 PAC 1 is the indirect holding company of the Acquirer and PAC 2. The shares of PAC 1 are not listed on any stock exchanges in India.
- 4.2.5 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.;
 - ii. The Vanguard Group.
- 4.2.6 PAC 1's shares are listed in the United States of America 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 Stockholmsborsen.
- 4.2.7 PAC 1 is in compliance with the corporate governance rules and regulations to which it is subject under applicable laws. GE is required to comply with the listing requirements of the New York Stock Exchange and the rules of the U.S. Securities and Exchange Commission (among other rules and legislation). GE also continually monitors compliance with the provisions of the US Sarbanes-Oxley Act of 2002.
- 4.2.8 The closing market price per ordinary share of the PAC 1 (on NYSE) was as follows:

Date	Market price per ordinary share of PAC 1
December 31, 2013	US\$ 28.03
Date of the PA (30 April 2014)	US\$ 26.89
December 31, 2014	US\$ 25.27
March 31, 2015	US\$24.81
June 30, 2015	US\$26.57
September 30, 2015	US\$25.22

(Source: Bloomberg)

- 4.2.9 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 Letter of Offer.
- 4.2.10 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 Part 4, paragraphs 4.2.4 and 4.2.5 above, PAC 1 is a listed company and does not have any identified promoter and / or person in control.

4.2.11 Details of the board of directors of PAC 1 are as below:

Name	Designation	Date of appointment	Qualification	Experience
W. Geoffrey Beattie	Independent Director (<i>Chief Executive Officer, Generation Capital</i>)	June 12, 2009	Law degree from the University of Western Ontario	Mr. Beattie served as a partner in the Toronto law firm Torys LLP before joining The Woodbridge Company Limited, where he served as president from 1998 through December 2012. The Woodbridge Company Limited is a privately held investment holding company for the Thomson family of Canada and the majority shareholder of Thomson Reuters, where Mr. Beattie served as deputy chairman from 2000 through May 2013 and director from 1998 through May 2013.
John J. Brennan	Independent Director (<i>Chairman Emeritus and Senior Advisor, The Vanguard Group, Inc.</i>)	July 27, 2012	Graduate of Dartmouth College and MBA from Harvard Business School	Mr. Brennan joined Vanguard in 1982, was elected chief financial officer in 1985, president in 1989, and served as chief executive officer from 1996 to 2008 and chairman from 1998 through 2009. He has been chairman emeritus and senior advisor to Vanguard since 2010.
James I. Cash, Jr.	Independent Director (<i>Emeritus James E. Robison Professor of Business Administration, Harvard Graduate School of Business</i>)	August 1, 1997	Graduate of Texas Christian University with MS and PhD degrees from Purdue University	Dr. Cash joined the faculty of Harvard Business School in 1976, where he served as chairman of the MBA program from 1992 to 1995, and served as chairman of Harvard Business Publishing from 1998 until 2003. He retired from the Harvard Business School faculty in 2003.
Francisco D'Souza	Independent Director (<i>Chief Executive Officer, Cognizant Technology Solutions Corporation</i>)	February 15, 2013	Undergraduate degree in business administration from the University of East Asia and an MBA from Carnegie Mellon University	Mr. D'Souza has been chief executive officer and a director of Cognizant Technology Solutions Corporation since January 1, 2007. He also served as Cognizant's president from January 2007 through February 2012 and chief operating officer from December 2003 through December 2006. Mr. D'Souza joined Cognizant as a co-founder in 1994, the year it was started as a division of The Dun & Bradstreet Corporation. Previously, he held positions at various divisions of Dun & Bradstreet Corporation.

Name	Designation	Date of appointment	Qualification	Experience
Marijn E. Dekkers	Independent Director (<i>Chairman of the Management Board, Bayer AG</i>)	June 8, 2012	Undergraduate degree in chemistry from the Radboud University of Nijmegen (Netherlands) and his PhD in chemical engineering from the University of Eindhoven (Netherlands)	Mr. Dekkers began his professional career in 1985 as a scientist at the corporate research center of General Electric in the United States of America, gaining experience in various units of the company before joining AlliedSignal (subsequently Honeywell International Inc.) in 1995. In 2000, Mr. Dekkers became chief operating officer and subsequently president and chief executive officer of Thermo Electron Corporation, the world's leading manufacturer of laboratory instruments (later renamed Thermo Fisher Scientific Inc. following the acquisition of laboratory supplier Fisher Scientific). He joined Bayer, a global healthcare, crop science and material science company, on January 1, 2010, first serving as interim chief executive officer of Bayer Healthcare and since October 2010 serving as chairman of Bayer's management group.
Susan J. Hockfield	Independent Director (<i>President Emerita and Professor of Neuroscience, Massachusetts Institute of Technology</i>)	December 15, 2006	Undergraduate degree from the University of Rochester, a PhD from Georgetown University, concentrating in neuroscience and postdoctoral fellowship at the University of California at San Francisco	Ms. Hockfield joined the scientific staff at the Cold Spring Harbor Laboratory in 1980. In 1985, Dr. Hockfield joined the faculty of Yale University, where she went on to serve as dean of the Graduate School of Arts and Sciences from 1998 to 2002 and then as provost. Dr. Hockfield served as president of MIT from December 2004 through June 2012 and since then has served as professor of neuroscience at MIT.
Jeffrey R. Immelt	Chairman of the Board and CEO, GE	November 27, 2000	B.A. degree in applied mathematics from Dartmouth College in 1978 and an M.B.A. from Harvard University in 1982	Mr. Immelt has held several global leadership positions since coming to GE in 1982, including roles in GE's Plastics, Appliances and Healthcare businesses. In 1989 he became an officer of GE and joined the GE Capital Board in 1997.

Name	Designation	Date of appointment	Qualification	Experience
Andrea Jung	Independent Director (<i>President and CEO, Grameen America, nonprofit microfinance organization, New York</i>)	July 31, 1998	Graduate of Princeton University	Ms. Jung joined Grameen America as president, chief executive officer and a director in April 2014. She is the former chairman and chief executive officer of Avon Products, Inc., where she served as CEO from 1999 through April 2012, and as chairman from 2001 through December 2012. Prior to joining Avon in 1994, she was executive vice president, Neiman Marcus, and a senior vice president for I. Magnin
Robert W. Lane	Independent Director (<i>Former Chairman of the Board and Chief Executive Officer, Deere & Company</i>)	June 10, 2005	Graduate of Wheaton College and MBA from the University of Chicago	Mr. Lane joined Deere & Company in 1982 following a career in global banking, and served Deere in leadership positions in its global construction equipment and agricultural divisions as well as at Deere Credit, Inc. He also served as Deere's chief financial officer and president, as chief executive officer from 2000 to 2009, and as chairman of the board from 2000 until his retirement in February 2010.
Rochelle B. Lazarus	Independent Director (<i>Chairman Emeritus and former Chief Executive Officer, Ogilvy & Mather Worldwide</i>)	December 15, 2000	Graduate of Smith College and an MBA from Columbia University	Ms. Lazarus joined Ogilvy & Mather Worldwide in 1971, becoming president of its U.S. direct marketing business in 1989. She then became president of Ogilvy & Mather New York and president of Ogilvy & Mather North America before becoming president and chief operating officer of the worldwide agency in 1995; chief executive officer in 1996, which position she held to 2008; and chairman from 1997 until her retirement in June 2012.
James J. Mulva	Independent Director (<i>Retired Chairman of the Board and Chief Executive Officer, ConocoPhillips</i>)	April 23, 2008	BBA and an MBA in finance from the University of Texas	Mr. Mulva served as president and chief executive officer of ConocoPhillips from 2002 to 2004; and president, chief executive officer and chairman from 2004 until his retirement in May 2012, after the split of ConocoPhillips into two independent energy companies. Previously, Mr. Mulva served in various roles at Phillips Petroleum Company, including chief financial officer, chairman and chief executive officer.

Name	Designation	Date of appointment	Qualification	Experience
James E. Rohr	Independent Director <i>(Former Chairman of the Board and Chief Executive Officer, The PNC Financial Services Group, Inc.)</i>	September 13, 2013	Graduate of the University of Notre Dame and MBA from The Ohio State University	Mr. Rohr joined The PNC Financial Services Group, Inc. in 1972, and served in various marketing and management positions, including as president and vice chair and president and chief operating officer. He became chief executive officer in 2000 and chairman in 2001. He retired as chief executive officer in 2013, and as executive chairman in April 2014.
Mary L. Schapiro	Independent Director <i>(Vice Chairman, Advisory Board of Promontory Financial Group)</i>	April 24, 2013	Graduate of Franklin & Marshall College and law degree from George Washington University Law School.	Ms. Schapiro served as the 29th chairman of the SEC from January 2009 through December 2012. From April 2013 to January 2014, she was a managing director and chairman of the Governance and Markets Practice at Promontory Financial Group and since January 2014, she has served as Vice Chair of the Promontory Advisory Board and as a board member of Promontory Inter-financial Network. Prior to becoming chairman of the SEC, Ms. Schapiro served as chief executive officer of FINRA from 2006 through 2008. She joined that organization in 1996, serving as president of NASD Regulation from 1996 to 2002 and as vice chairman from 2002 to 2006, when she was named chairman. Ms. Schapiro previously served as a commissioner of the SEC from December 1988 to October 1994, and left the SEC when appointed chairman of the CFTC, where she served until 1996.
Robert J. Swieringa	Independent Director <i>(Professor Emeritus of Accounting and former Anne and Elmer Lindseth Dean, Johnson Graduate School of Management, Cornell University)</i>	October 28, 2002	BA in economics from Augustana College, an MBA in accounting and economics from the University of Denver and a PhD in accounting and complex organizations from the University of Illinois.	Mr. Swieringa taught accounting at Stanford's Graduate School of Business and at the Johnson Graduate School of Management at Cornell University before serving as a member of the Financial Accounting Standards Board (FASB) from 1986 to 1996. He was then an accounting professor at Yale's School of Management from 1996 to 1997 and was the ninth dean of Cornell's Johnson Graduate School of Management from 1997 to 2007. Dr. Swieringa was a professor of accounting at the Johnson Graduate School of Management from 1997 until his retirement in 2015.

Name	Designation	Date of appointment	Qualification	Experience
James S. Tisch	Independent Director (<i>President and Chief Executive Officer, Loews Corporation</i>)	June 11, 2010	He received a degree from Cornell University and an MBA from the Wharton Graduate School of the University of Pennsylvania	Since 1998, Mr. Tisch has been the president and chief executive officer of Loews Corporation, one of the largest diversified corporations in the United States of America with subsidiaries involved in commercial property-casualty insurance, offshore drilling, interstate natural gas transmission, natural gas exploration and production, and luxury lodging. He also serves as a director of Loews, and Loews's subsidiary CNA Financial. In addition, he is chairman of Loews's subsidiary Diamond Offshore Drilling, Inc.
Douglas A. Warner III	Independent Director (<i>Former Chairman of Board, J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Company</i>)	November 20, 1992	Graduate of Yale University	In 1968, Mr. Warner joined Morgan Guaranty Trust Company of New York, a wholly owned subsidiary of J.P. Morgan Chase & Co. (formerly J.P. Morgan & Co. Incorporated). He was elected president and a director of the bank and its parent in 1990, serving as chairman and chief executive officer from 1995 to 2000, when he became chairman of the board of J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Company until his retirement in 2001

4.2.12 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:

Profit & Loss Statement	For the 12 month period ended December 31						For the 6 month period ended June 30, 2015	
	2012		2013		2014		\$ mn	INR mn
	\$ mn	INR mn	\$ mn	INR mn	\$ mn	INR mn		
Income from operations ⁽¹⁾	125,328	7,547,879	125,878	7,581,003	131,430	7,915,372	60,129	3,621,269
Other income ⁽²⁾	2,563	154,357	3,108	187,179	778	46,855	922	55,527
Total income	127,891	7,702,235	128,986	7,768,182	132,208	7,962,227	61,051	3,676,796
Total expenditure ⁽³⁾	(102,312)	(6,161,740)	(104,741)	(6,308,027)	(107,694)	(6,485,871)	(53,865)	(3,244,020)
Profit before depreciation, interest and tax	25,579	1,540,495	24,245	1,460,155	24,514	1,476,356	7,186	432,777
Depreciation	(4,576)	(275,590)	(5,283)	(318,169)	(5,026)	(302,691)	(2,325)	(140,023)
Interest charges ⁽⁴⁾	(6,442)	(387,969)	(5,539)	(333,586)	(5,334)	(321,240)	(2,514)	(151,406)
Profit before tax	14,561	876,936	13,423	808,400	14,154	852,425	2,347	141,348
Provision for tax	(2,526)	(152,128)	(1,212)	(72,993)	(1,508)	(90,819)	(7,101)	(427,658)
Profit after tax⁽⁵⁾	13,641	821,529	13,057	786,358	15,233	917,407	(14,933)	(899,340)

Balance Sheet	As at December 31	As at June 30, 2015
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	2012		2013		2014		US\$ mn	INR mn
	US\$ mn	INR mn	US\$ mn	INR mn	US\$ mn	INR mn		
Sources of funds								
Paid up share capital	702	42,278	702	42,278	702	42,278	702	42,278
Reserves and surplus ⁽⁶⁾	127,768	7,694,828	136,081	8,195,478	136,131	8,198,489	117,577	7,081,075
Net worth	128,470	7,737,106	136,783	8,237,756	136,833	8,240,767	118,279	7,123,353
Secured loans ⁽⁷⁾	39,891	2,402,435	27,606	1,662,571	24,415	1,470,393	22,364	1,346,872
Unsecured loans ⁽⁸⁾	373,908	22,518,609	326,081	19,638,228	308,691	18,590,916	293,599	17,682,000
Total	542,269	32,658,151	490,470	29,538,556	469,939	28,302,076	434,242	26,152,224
Uses of funds								
Net fixed assets ⁽⁹⁾	153,727	9,258,209	127,787	7,695,972	125,174	7,538,604	126,891	7,642,010
Investments ⁽¹⁰⁾	122,702	7,389,728	55,304	3,330,683	58,550	3,526,174	39,438	2,375,154
Net current assets ⁽¹¹⁾	265,840	16,010,214	307,379	18,511,900	286,215	17,237,298	267,913	16,135,060
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	542,269	32,658,151	490,470	29,538,556	469,939	28,302,076	434,242	26,152,224

Other Financial Data	For the 12 month period ended December 31						For the 6 month period ended June 30, 2015	
	2012		2013		2014		US\$	INR
	US\$	INR	US\$	INR	US\$	INR		
Dividend per share	0.70	42.2	0.79	47.6	0.89	53.6	0.46	27.7
Earnings per share ⁽¹²⁾	1.29	77.7	1.28	77.1	1.51	90.9	(1.48)	(89.1)

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 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. PAC 1 has provided a break-up of secured and unsecured loans which is not explicitly disclosed in the financial statements.

- (1) Includes sales of goods and services and General Electric Capital Corporation ("GECC") revenues from services
- (2) Includes net interest and investment income, licensing and royalty income, purchases and sales of business interests, associated companies and other items
- (3) Includes cost of goods and services sold, investment contracts, insurance losses and insurance annuity benefits, provision for losses on financing receivables and other costs and expenses
- (4) Includes interest and other financial charges
- (5) Profit after tax is higher than profit before tax due to inclusion of earnings from discontinued operation, net of taxes and net earnings attributable to non-controlling interests in profit after tax
- (6) Includes accumulated share premium other comprehensive income (loss), other capital and retained earnings, partially offset by treasury stock, and non-controlling interests
- (7) Includes non-recourse borrowings of consolidated securitization entities
- (8) Includes bank deposits
- (9) Includes net property, plant and equipment, goodwill and other net intangible assets
- (10) Includes investment securities and investments in associated companies. There is no disclosure for investments in associated companies in the notes of the consolidated financial statements for the quarter ended June 30, 2015
- (11) Current assets less current liabilities: current assets consists of cash and equivalents, current receivables, inventories, financing receivables-net, other GECC receivables, deferred income taxes, assets of businesses held for sale and discontinued operations, and certain all other assets; current liabilities consists of accounts payable, progress

collections and accrued price adjustments, dividends payable, investment contracts, insurance liabilities and insurance annuity benefits, liabilities of businesses held for sale and discontinued operations, other current liabilities and all other liabilities

(12) *Earnings per share taken as the basic earnings per share on net earnings*

4.2.13 Details of major contingent liabilities of PAC 1, as set out in the annual report on Form 10-K for the year ended December 31, 2014 and the quarterly report on Form 10-Q for the quarter ended June 30, 2015, are provided below:

4.2.13.1 On June 30, 2015, PAC 1 disclosed that GE and GECC entered into an amendment to their existing financial support agreement. Under this amendment, GE has provided a full and unconditional guarantee (the “**Guarantee**”) of the payment of principal and interest on all tradable senior and subordinated outstanding long-term debt securities and all commercial paper issued or guaranteed by GECC identified in the amendment to the existing financial support agreement. In the aggregate, the Guarantee applied to approximately US\$207 billion of GECC debt as of June 30, 2015. The Guarantee replaced the requirement that GE make certain income maintenance payments to GECC in certain circumstances. GECC’s U.S. public indentures were concurrently amended to provide the full and unconditional guarantee by GE set forth in the Guarantee.

4.2.13.2 There are 15 lawsuits relating to pending mortgage loan repurchase claims in which WMC Mortgage Corporation (“**WMC**”), the U.S. mortgage business that PAC 1 sold in 2007, is a party. The adverse parties in these cases are securitization trustees or parties claiming to act on their behalf. While the alleged claims for relief vary from case to case, the complaints and counterclaims in these actions generally assert claims for breach of contract, indemnification, and/or declaratory judgment, and seek specific performance (repurchase) and/or monetary damages. Beginning in the fourth quarter of 2013, WMC entered into settlements that reduced its exposure on claims asserted in certain securitizations and the claim amounts reported herein reflect the effect of these settlements.

4.2.13.2.1 Five WMC cases are pending in the United States District Court for the District of Connecticut. Four of these cases were initiated in 2012, and one was initiated in the third quarter 2013. Deutsche Bank National Trust Company (“**Deutsche Bank**”) is the adverse party in four cases, and Law Debenture Trust Company of New York (“**Law Debenture**”) is the adverse party in one case. The Deutsche Bank claim relates to approximately US\$4,300 million of mortgage loans and sought to recover damages in excess of approximately US\$1,800 million. The Law Debenture claim relates to approximately US\$800 million of mortgage loans, and alleges losses on these loans in excess of approximately US\$425 million. On March 31, 2014, the District Court denied WMC’s motions to dismiss these cases.

4.2.13.2.2 Four WMC cases are pending in the United States District Court for the District of Minnesota against US Bank National Association (“**US Bank**”), one of which was initiated by WMC seeking declaratory judgment. Three of these cases were filed in 2012, and one was filed in 2011. The Minnesota cases involve claims in relation to approximately US\$800 million of mortgage loans and do not specify the amount of damages sought. In September 2013, the District Court granted in part and denied in part WMC’s motions for dismissal or summary judgment of these cases. On September 8, 2014, US Bank filed a petition for instructions in the administration of trusts in Minnesota state court seeking authorization and instruction for US Bank to implement the terms of a settlement agreement reached with WMC to compromise, settle, and release all claims arising out of the securitizations at issue in these four lawsuits. In February 2015, two bondholders filed objections to the proposed settlement, and in response the court has scheduled an evidentiary hearing for October 2015. In light of the state court action seeking approval of the proposed settlement, the District Court entered orders in April 2015 staying further proceedings in the four cases until August 2015.

4.2.13.2.3 Four cases are pending against WMC in New York State Supreme Court, all of which were initiated by securitization trustees or securities administrators. These cases

involve, in the aggregate, claims involving approximately US\$4,559 million of mortgage loans. One of these lawsuits was initiated by Deutsche Bank in the second quarter of 2013 and names as defendants WMC and Barclays Bank PLC. It involves claims against WMC in relation to approximately US\$1,000 million of mortgage loans and does not specify the amount of damages sought. The second case, in which the plaintiff is The Bank of New York Mellon (“**BNY**”), was initiated in the fourth quarter of 2012 and names as defendants WMC, J.P. Morgan Mortgage Acquisition Corporation and JPMorgan Chase Bank, N.A. BNY asserts claims in relation to approximately US\$1,300 million of mortgage loans, and seeks to recover damages in excess of US\$650 million. The third case was initiated by BNY in November 2013 and names as defendants WMC, J.P. Morgan Mortgage Acquisition Corporation and JPMorgan Chase Bank, N.A. In this case, BNY asserts claims in relation to approximately US\$1,300 million of mortgage loans, and seeks to recover damages in excess of US\$600 million. The fourth case was filed in October 2014 and names as defendants WMC, J.P. Morgan Mortgage Acquisition Corporation and JPMorgan Chase Bank, N.A. The plaintiff, BNY, asserts claims in relation to approximately US\$959 million of mortgage loans and seeks to recover damages in excess of US\$475 million.

- 4.2.13.2.4 Two cases are pending against WMC in the United States District Court for the Southern District of New York. One case, in which the plaintiff is BNY, was filed in the third quarter of 2012. In the second quarter of 2013, BNY filed an amended complaint in which it asserts claims in relation to approximately US\$900 million of mortgage loans, and seeks to recover damages in excess of US\$378 million. In September 2013, the District Court denied WMC's motion to dismiss. On September 18, 2014, the District Court issued an order directing the parties to participate in settlement discussions before a private mediator or the assigned magistrate judge. Following this mediation, the parties reached a settlement in principle on the claims arising from a portion of the loans held in the trust (i.e. the "Group 1" loans), and, as a result, on February 9, 2015 the District Court stayed the case as to these claims. The second case was initiated by the Federal Housing Finance Agency (“**FHFA**”), which filed a summons with notice in the fourth quarter of 2012. In the second quarter of 2013, Deutsche Bank, in its role as securitization trustee of the trust at issue in the case, intervened as a plaintiff and filed a complaint relating to approximately US\$1,300 million of loans and alleging losses in excess of approximately US\$100 million. In December 2013, the District Court issued an order denying WMC's motion to dismiss. In February 2015, the District Court on its own motion requested that the parties re-brief several issues raised by WMC's motion to dismiss. On July 10, 2015, the District Court entered an order dismissing the lawsuit as time-barred under the applicable statute of limitations.
- 4.2.13.3 The amounts of the claims at issue in these cases (discussed above) reflect the purchase price or unpaid principal balances of the mortgage loans at issue at the time of purchase and do not give effect to pay downs, accrued interest or fees, or potential recoveries based upon the underlying collateral. All of the mortgage loans involved in these lawsuits are included in WMC's reported claims at June 30, 2015.
- 4.2.13.4 PAC 1 is reporting the following matter in compliance with SEC requirements to disclose environmental proceedings where the government is a party potentially involving monetary sanctions of US\$100,000 or greater. In October 2014, the U.S. Federal Government informed GE that it was seeking penalties under the Clean Air and Resource and Conservation Recovery Acts in connection with a facility sold to Momentive Performance Materials, Inc. in 2006. The allegations relate to improper operation of pollution control monitoring equipment by incinerator operator.
- 4.2.13.5 In addition, PAC 1 disclosed guarantees in the notes to audited consolidated financial statements.
- 4.2.14 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 Letter of Offer

4.3 **GE Albany Global Holdings B.V. (PAC 2)**

4.3.1 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.

4.3.2 PAC 2 is a holding and finance company incorporated for the purpose of the Primary Acquisition.

4.3.3 The registered office of PAC 2 is located at Bergschot 69/2, 4817 PA, Breda, The Netherlands, Tel: +31 20 301 2773, Fax: +31 76 573 3066. PAC 2 does not have a compliance officer or a company secretary.

4.3.4 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.

4.3.5 The shareholding pattern of PAC 2 as on the date of this Letter of Offer is as follows:

No.	Shareholder	No. of shares	%
1	GE Energy International Cooperatief U.A.	25,000	100
Total		25,000	100

4.3.6 The equity shares of PAC 2 are not listed on any stock exchange.

4.3.7 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 Letter of Offer.

4.3.8 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. Rathindra Nath Basu, 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.

4.3.9 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.

4.3.10 Details of the board of directors of PAC 2 are as below:

Name	Designation	Date of appointment	Qualification	Experience
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Name	Designation	Date of appointment	Qualification	Experience
Ernst F. Kraaij	Director	October 10, 2014	<p>a. BA in marketing from “Hogeschool voor Economische Studies” (HES) in Rotterdam, Netherlands</p> <p>b. LLM in Dutch tax law from Erasmus University in Rotterdam, Netherlands</p>	<p>January 1998 - April 2000: Junior Tax Adviser with Arthur Andersen Rotterdam International tax department</p> <p>April 2000 – April 2006: Tax Manager and Senior Tax manager with Ernst & Young Tax Advisers Amsterdam and New York</p> <p>International Tax Services</p> <p>April 2006 – December 2006: Tax Leader with General Electric Working Capital Solutions</p> <p>December 2006 – January 2008 - Tax Leader for Banque Artesia Nederland NV and General Electric Working Capital Solutions</p> <p>January 2008</p> <p>May 2012: Netherlands, Belgium and Luxembourg Corporate Tax Director General Electric</p> <p>As of November 2011: Senior EMEA Tax Director General Electric Energy Power & Water Division</p>
Arthur Schippers	Director	October 10, 2014	<p>a. European Tax studies from Erasmus University Rotterdam, Top Master Indirect Tax</p> <p>b. Master of laws from University of Leiden and</p> <p>c. Master of laws from University Utrecht</p>	<p>1999 – 2003 Indirect Tax Adviser at Van Mens en Wisselink Lawyers and Tax advisers</p> <p>2004 – 2007 Academic bureau of the Dutch Supreme Court</p> <p>2007 – 2010 Senior Manager Indirect Tax at Ernst & Young</p> <p>2010 – Present Global Indirect tax director GE Power & Water</p>

4.3.11 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:

Profit & Loss Statement	For the 3 month period ended December 31		For the 6 month period ended June 30	
	2014		2015	
	€ '000	INR '000	€ '000	INR '000

Income from operations	-	-	-	-
Other income ⁽¹⁾	-	-	13.4	1,119.9
Total income	-	-	13.4	1,119.9
Total expenditure ⁽²⁾	(51.6)	(4,304.9)	(2,463.8)	(205,626.1)
Profit before depreciation, interest and tax	(51.6)	(4,304.9)	(2,450.4)	(204,506.2)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit before tax	(51.6)	(4,304.9)	(2,450.4)	(204,506.2)
Provision for tax ⁽³⁾	2.1	174.6	-	-
Profit after tax	(49.5)	(4,130.3)	(2,450.4)	(204,506.2)

Balance Sheet	As at December 31		As at June 30	
	2014		2015	
	€ '000	INR '000	€ '000	INR '000
<i>Sources of funds</i>				
Paid up share capital	25.0	2,086.5	25.0	2,086.5
Reserves and surplus ⁽⁴⁾	(24.5)	(2,043.8)	(2,474.9)	(206,550.0)
Net worth	0.5	42.6	(2,449.9)	(204,463.5)
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	0.5	42.6	(2,449.9)	(204,463.5)
<i>Uses of funds</i>				
Net fixed assets	-	-	-	-
Investments ⁽⁵⁾	25.0	2,086.5	25.0	2,086.5
Net current assets ⁽⁶⁾	(24.5)	(2,043.8)	(2,474.9)	(206,550.0)
Total miscellaneous expenditure not written off	-	-	-	-
Total	0.5	42.6	(2,449.9)	(204,463.5)

Other Financial Data	For the 3 month period ended December 31		For the 6 month period ended June 30	
	2014		2015	
	€	INR	€	INR
Dividend	-	-	-	-
Earnings per share ⁽⁷⁾	(2.0)	(165.2)	(98.0)	(8,180.2)

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 prior to the date of the PA) (Source: www.rbi.org.in)

(1) Includes financial income on exchange gains

(2) Includes salaries and wages and general and administrative expenses as disclosed in the financial statements of PAC 2

(3) Includes tax on profit on ordinary activities

(4) Includes share premium reserve, accumulated deficit and unappropriated result as disclosed in the financial statements of PAC 2

(5) Includes investments in group companies

(6) Current assets less current liabilities; Current Assets comprises of receivables from affiliated companies, value added tax receivable and corporate income tax receivable as disclosed in the financial statements of PAC 2; Current Liabilities comprises of trade creditors, payable to affiliated companies, social security and pension payables and other liabilities and accrued expenses

(7) For 2014 and 2015, calculated as per 25,000 ordinary shares as disclosed in the audited financial statements of 2014 and interim statement of 2015 of the Acquirer

4.3.12 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 after the date of PA i.e. May 5, 2014 and up to the date of this Letter of Offer.

- 4.3.13 There were no major contingent liabilities at the period end date of June 30, 2015, except for the acquisition of significant participating interest by PAC 2 post the Primary Acquisition. As per the disclosure in the unaudited interim financials for the period ended June 30, 2015, there were no off-balance sheet commitments.

5. Background of the Target Company

- 5.1 Alstom India Limited 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’. Thereafter, on June 6, 2012, the name of the Target Company was changed to ‘ALSTOM India Limited’, as it currently stands.
- 5.2 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 22 6639 9260 / 6639 9255, Fax: +91 22 6639 9259)
- 5.3 The Equity Shares of the Target Company are currently listed on BSE (Scrip Code: 532309) and NSE (Symbol: AIL) (*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 6, paragraph 6.1.2 below.
- 5.4 The operations of the Target Company include a composite range of activities viz. engineering, procurement, manufacturing, construction and servicing of power plants and power equipment.
- 5.5 The capital structure of the Target Company as of the date of this Letter of Offer is:

Paid up Equity Shares of Target Company	No. of Equity Shares / voting rights	% of Equity Shares/voting rights
Fully paid up Equity Shares	67,227,471	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	67,227,471	100%
Total voting rights in Target Company	67,227,471	100%

- 5.6 There are no Equity Shares of the Target Company that are not listed on the Stock Exchanges. The Target Company has not issued any partly paid up Equity Shares.
- 5.7 As on the date of this Letter of Offer, the Target Company does not have any outstanding convertible instruments.

5.8 No penal/ punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement, except for the communication received from NSE for the payment of a fine by the Target Company on account of delay in filing of Corporate Governance Report for the quarter ended 30 September 2015. As on the date of this Letter of Offer, the trading of the Equity Shares is not currently suspended on the Stock Exchanges. The compliance with Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and / or Chapter V of the SEBI (SAST) Regulations by the non-promoter shareholders of the Target Company and the Target Company is being examined by SEBI. SEBI may initiate action against the Target Company and/or its defaulting shareholders for non-compliance, if any, in this regard.

5.9 As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	Name	Designation / date of appointment as Director	DIN
1	Patrick Armand Prosper Ledermann	Vice Chairman and Managing Director / October 1, 2012	05219344
2	Uddesh Kumar Kohli	Non-Executive and Independent Director / December 28, 2005	00183409
3	Vasudevan Kotivenkatesan	Non-Executive and Independent Director / February 27, 2001	00018023
4	Arun Kannan Thiagarajan	Non-Executive and Independent Director / June 20, 2003	00292757
5	Rathindra Nath Basu	Chairman and Non-Executive Director / April 1, 2014	01192973
6	Carole Roselyne Marcelle Le Couedic	Non-Executive / January 24, 2015	06981006

5.10 None of the directors on the Board of Directors of the Target Company are nominees of the Acquirer and / or the PAC.

5.11 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. Mr. Rathindra Nath Basu, 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.

5.12 During the last 3 (three) years, the Target Company has undertaken the following activities with respect to a scheme of amalgamation, restructuring, merger / demerger and spin off: (i) Pursuant to an agreement to sell business executed on March 6, 2014, the Target Company sold and transferred its transport business to ALSTOM Transport India Limited as a going concern, on a slump-sale basis (as defined under Section 2(42C) of the I-T Act) for a lump sum consideration, without values being assigned to individual assets and liabilities, and (ii) Pursuant to a special resolution passed by the members of the Target Company through postal ballot on July 21, 2014 the Target Company sold and transferred its auxiliary components business (air preheaters and industrial mills business) to OAK Energy India Private Limited, as a going concern, on a slump-sale basis (as defined under Section 2(42C) of the I-T Act) for a lump sum consideration, without values being assigned to individual assets and liabilities.

5.13 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 follows:

Profit & Loss Statement	For the 12 month period ended March 31			For the 3 month period ended June 30, 2015 (INR Mn)
	2013 (INR Mn)	2014 (INR Mn)	2015 (INR Mn)	
Income from operations ⁽¹⁾	27,858.4	26,053.1	21,242.9	4,263.5
Other income ⁽²⁾	982.1	908.7	1,247.0	309.9
Total income	28,840.5	26,961.8	22,489.9	4,573.4
Total expenditure	(25,446.0)	(24,280.7)	(19,573.0)	(4,303.8)
Profit before depreciation, interest and tax	3,394.5	2681.1	2916.9	269.6
Depreciation (net of transfer from revaluation reserve)	(550.8)	(610.8)	(730.5)	(144.3) ⁽³⁾
Interest	(24.9)	(39.6)	(10.4)	(1.1)
Profit before tax	2,818.8	2,030.7	2,176.0	124.2
Provision for tax	(982.9)	(893.0)	(893.1)	(43.7)
Profit after tax⁽⁴⁾	1,835.9	2,306.7	1,768.8	80.5

Balance Sheet	As at March 31		
	2013 (INR Mn)	2014 (INR Mn)	2015 (INR Mn)
<i>Sources of funds</i>			
Paid up share capital	672.3	672.3	672.3
Reserves and surplus (excluding revaluation reserves) ⁽⁴⁾	7,286.8	8,573.5	9,078.3
Networth	7,959.1	9,245.8	9,750.6
Secured loans ⁽⁵⁾	12.9	–	–
Unsecured loans ⁽⁶⁾	547.1	655.4	564.0
Total	8,519.1	9,901.2	10,314.6
<i>Uses of funds</i>			
Net fixed assets (Shown as net of revaluation reserve)	5,625.3	5,421.8	5,318.1
Investments	–	–	–
Net current assets ⁽⁷⁾	2,893.8	4,479.4	4,996.5
Total miscellaneous expenditure not written off	–	–	–
Total	8,519.1	9,901.2	10,314.6

Other Financial Data	For the 12 month period ended March 31			For the 3 month period ended June 30, 2015 (INR Mn)
	2013 (INR)	2014 (INR)	2015 (INR)	
Dividend per share ⁽⁸⁾	10.0	14.0	10.0	NA
Earnings per share ⁽⁹⁾	27.3	34.3	26.3	1.2

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

1. Income from operations includes construction contracts and services, less excise duty, as disclosed in the audited

consolidated financial statements of the Target Company.

2. Other operating income includes scrap sales. Also includes (in addition to scrap sales), all other income (other than interest)
3. Does not include impact of transfer from revaluation reserve as it is not disclosed in the financial statement for the 3 month period ending June 30, 2015
4. Also includes extraordinary profit from sale of business
5. Revaluation reserve in FY2015 results is 33.9 INR mn, in FY2014 results is 58.7 INR mn and in FY2013 results is 62.7 INR mn
6. Includes finance lease obligations secured, as disclosed for FY2013
7. Includes long term provisions and other long term liabilities excluding 1.4 INR mn of "current maturity of finance lease obligation" for FY2013.
8. Includes trade payables, other current liabilities excluding 1.4 INR mn of "current maturity of finance lease obligation" for FY2013, short term provisions, construction contracts in progress (net asset) and inventories, trade receivables, cash and bank balances, short term loans and advances and other current assets.
9. Proposed dividend per share
10. Basic earnings per share after extraordinary items

5.14 The shareholding pattern of the Target Company before (as at 30 September 2015) and after the Offer is as follows:

	Shareholding & voting rights prior to the agreement /acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the Agreements	46,088,294	68.56	-	-	-	-	46,088,294	68.56
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	46,088,294	68.56	-	-	-	-	46,088,294	68.56
(2) The Acquirer / PAC								
(a) Acquirer	-	-	-	-	17,479,143	26.00	17,479,143	26.00
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
(3) Parties to Agreements other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to Agreements, Alstom SA, Alstom Holdings SA, the Acquirer and PAC)								
(a) FIs/MFs/FPIs/ FIIs/Banks, SFIs	11,443,376	17.02	-	-	-	-	3,660,034	5.44

(b) Others	9,695,801	14.42	-	-				
(Indicate the total number of shareholders in “Public category”)	Public shareholder s – 42,976							
Total (4) (a+b)	21,139,177	31.44	-	-	-	-	3,660,034	5.44
Grand total (1+2+3+4)	67,227,471	100.00	-	-	-	0.00	67,227,471	100.00

The current promoter of the Target Company is ALSTOM Finance B.V. which has become an indirect subsidiary of PAC 2 post the Primary Acquisition. This Offer is pursuant to an indirect acquisition of control by PAC 2 over the Target Company.

6. Offer Price and Financial Arrangements

6.1 Justification of Offer Price

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

6.1.2 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 (May 1, 2013 to April 30, 2014, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded @	Total no. of Equity Shares of the Target Company#	Traded Equity Shares (as a % of Total 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 May 1, 2013 to April 30, 2014; Source: Report dated May 3, 2014 by Price Waterhouse & Co. LLP.

6.1.3 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) read together with Regulation 8(12) of the SEBI (SAST) Regulations:

(in INR)		
A	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
B	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	Not applicable
C	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	Not 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	Not 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	382.20
F	Price at (E) above including interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	440.32
G	The per share value computed under Regulation 8 (5) of the SEBI (SAST) Regulations	Not 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 first announcement with respect to the Primary Acquisition was made on April 30, 2014. The Primary Acquisition closed on November 2, 2015. Accordingly, the Offer Price has been enhanced by Interest, which has been calculated from April 30, 2014 to November 6, 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 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 forty and thirty two paise only) per 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) Regulations is as follows:

Stock Exchange	No. of Equity Shares traded @	Trading value (INR million)@	Volume weighted 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.

6.1.4 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.

6.1.5 In view of the parameters considered and presented in the table above, the Offer Price of INR 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share, consisting of INR 382.20 (Rupees three hundred 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.

6.1.6 There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

- 6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer. 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 (SAST) Regulations. In the event of such revision, the Acquirer / PAC shall make a public announcement 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.
- 6.1.8 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 commencement of the Tendering Period.

6.2 Financial Arrangements

- 6.2.1 The Acquirer and PAC have made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and the PAC are able to implement this Offer.
- 6.2.2 Assuming full acceptance, the total funds requirements for fulfilling the payment obligations under this Offer are INR 7,696,416,246 (Rupees seven billion, six hundred ninety six million, four hundred sixteen thousand, two hundred 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 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 twenty million, two hundred thousand only) and is more than the prescribed amount of 25% (twenty five percent) for the first INR 5,00,00,00,000 (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.
- 6.2.3 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**”).

- 6.2.4 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) Regulations.
- 6.2.5 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.
- 6.2.6 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 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.
- 6.2.7 Bansi S. Mehta & Co., (Membership number 100991W) Chartered Accountants, Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai - 400 020 (Tel: +91 22 2200 4002; Fax: +91 22 2205 0147) 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.
- 6.2.8 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.

7. Terms and Conditions of the Offer

- 7.1 The Offer is being made by the Acquirer and the PAC to all the Shareholders, to acquire up to 17,479,143 (seventeen million, four hundred seventy nine thousand, one hundred forty three) paid up Equity Shares of face value INR 10 (Rupees ten) each, representing 26% (twenty six percent) of the fully diluted voting Equity Share capital of the Target Company, as of the 10th (tenth) Working Day from the closure of the Tendering Period, subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.
- 7.2 The Offer is not conditional and is not subject to any minimum level of acceptance.
- 7.3 This Letter of Offer, specifying the detailed terms and conditions of this Offer, along with the

Form of Acceptance-cum-Acknowledgement, will be mailed to all the Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on January 4, 2016, i.e. the Identified Date, being registered equity Shareholders as per the records of NSDL and CSDL, and registered Shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Shareholders of the Target Company is January 11, 2016. Shareholders can tender their lock in Equity Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer. There shall be no discrimination in the acceptance of the locked-in and non locked-in Equity Shares in the Offer.

- 7.4 This Offer is made to all Shareholders as on the Identified Date, and also to persons who acquire Equity Shares before the closure of the Offer and tender such Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.
- 7.5 Shareholders to whom the Offer is being made are free to offer / tender their shareholding in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.6 The Acquirer and the PAC reserve the right to revise the Offer Price and / or the Offer Size upwards up to 3 (three) Working Days prior to the commencement of the Tendering Period on January 18, 2016 in accordance with the SEBI (SAST) Regulations and such revision, if any, in the Offer Price and / or the Offer Size, would be announced in the same newspapers where the DPS was published and simultaneously with the issue of such announcement, the Acquirer and the PAC shall inform SEBI, BSE, NSE and the Target Company at its registered office of such revision. The Acquirer and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and this Letter of Offer.
- 7.7 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer and the Acquirer and the PAC shall reject the acceptance of this Offer by such Shareholder.
- 7.8 Shareholders who hold Equity Shares in **physical form** and who wish to tender their Equity Shares will be required to send the Form of Acceptance-cum-Acknowledgement, duly signed and completed in the manner specified therein, together with all the necessary documents, as specified in Part 8 of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”, to the Registrar to the Offer at any of its collection centers, mentioned under Part 8, paragraph 8.2 of this Letter of Offer so that the same are received by the Registrar to the Offer no later than the date of closure of the Tendering Period (i.e. February 1, 2016).
- 7.9 In respect of **dematerialized Equity Shares**, Shareholders must ensure that the credit for the Equity Shares tendered must be received in the special depository account (“**Special Depository Account**”), as specified in Part 8 of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”, no later than the date of closure of the Tendering Period (i.e. February 1, 2016). If the Shareholders hold their Equity Shares through CDSL, their Depository Participant (“**DP**”) Instruction will have to take the form of an inter-depository delivery instruction from CDSL for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL as mentioned in the Form of

Acceptance-cum-Acknowledgement.

- 7.10 Shareholders who have acquired Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received this Letter of Offer, may also participate in this Offer by submitting an application on a plain paper, giving details regarding their shareholding in the Target Company and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer along with other documents as specified in Part 8 of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”, so as to reach the Registrar to the Offer no later than the date of closure of the Tendering Period i.e., February 1, 2016.
- 7.11 No indemnity would be required from unregistered shareholders regarding the title to the Equity Shares.
- 7.12 The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer and the PAC shall not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard. Shareholders who have accepted this Offer by tendering their Equity Shares either in the escrow demat account or by sending the signed physical transfer deed & share certificate and requisite documents as per this Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period of the Offer.
- 7.13 In case the number of Equity Shares validly tendered in the Offer by the Shareholders is more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis as detailed in Part 8 of this Letter of Offer entitled “Procedure for Acceptance and Settlement of the Offer”.
- 7.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of this Letter of Offer.
- 7.15 Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way.
- 7.16 **Statutory and other approvals**
- 7.16.1 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, no statutory approvals are now required by the Acquirer and/ or the PAC to complete this Offer. 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.
- 7.16.2 NRI and 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 and / or the PAC, 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.

- 7.16.3 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.
- 7.16.4 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.
- 7.16.5 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 within 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.
- 7.16.6 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*)

8. Procedure for Acceptance and Settlement of the Offer

- 8.1 This Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on January 4, 2016 i.e. the Identified Date.
- 8.2 Shareholders who wish to accept the Offer and tender their Equity Shares will have to deliver, either by hand delivery or by registered post or courier, the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents at any of the collection centers of the Registrar to the Offer, mentioned below, during the working hours, on or before the date of closure of the Tendering Period, in accordance with the procedure as set out in this Letter of Offer.

S. No.	Collection Centre	Address of Collection Centre	Contact person	Phone no	Fax	Mode of delivery	Email

1	Mumbai	Karvy Computershare. Pvt Ltd 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai- 400001, Maharashtra, India	Ms.Nutan Shirke	+91 22 6623 5454 /6623 5412/27	+91 22 6633 1135	Hand Delivery	ircfort@karvy.com / nutan.shirke@karvy.com
2	New Delhi	Karvy Computershare. Pvt Ltd 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001, India	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi/John Mathew	+91 11 4368 1700 / 1798	+91 11 4103 6370	Hand Delivery	rakeshj@karvy.com / jmathew@karvy.com / vinod.negi@karvy.com
3	Ahmedabad	Karvy Computershare. Pvt Ltd 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad – 380006, Gujarat, India	Mr. Aditya Gupta/ Mr. Robert Joeboy/ Ms. Jagruthi	+91 79 2640 0527 / 6515 0009	N/A	Hand Delivery	ahmedabad@karvy.com
4	Chennai	Karvy Computershare. Pvt Ltd No.F11 First Floor , Akshya Plaza, New no.108, Adhithanar Salai, Egmore, Chennai - 600 002, Tamil Nadu, India	Mr. Karthikeyan/ Mr. Ramakrishna	+91 44 2858 7781 / 4202 8513	N/A	Hand Delivery	chennaiirc@karvy.com

5	Hyderabad	Karvy Computershare. Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Telangana, India	Mr. Bhakta Singh	+91 40 6716 1500 / 3321 1500 / 3321 5124	+91 40 2343 1551	Hand Delivery/ Registered Post	ircmadhapur@karvy.com bhaktasingh.k@karvy.com
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029, West Bengal, India	Mr. Sujit Kundu/ Mr. Debnath	+91 33 6619 2841 / 42	+91 33 2464 4866	Hand Delivery	sujitkundu@karvy.com / nilkanta@karvy.com
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru - 560 004, Karnataka, India	Mr. S K Sharma/ Mr. Mahadev	+91 80 2662 1192 / 2660 6125 / 6745 3244	+91 80 2662 1169	Hand Delivery	ircbangalore@karvy.com

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

- 8.3 Shareholders, who do not live in any of the cities referred to above, may send the Form of Acceptance-cum-Acknowledgement, along with all the relevant documents, by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Karvy Computershare. Pvt Ltd, Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Telangana, India
- 8.4 Equity Shares should only be submitted to the Registrar to the Offer and should not be submitted / tendered to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
- 8.5 In case of non-receipt of this Letter of Offer or in case of any person who has acquired the Equity Shares of the Target Company (irrespective of the date of purchase) but whose name does not appear in the register of members of the Target Company on the Identified Date, the Shareholders may (i) download the same from the SEBI website, (<http://www.sebi.gov.in>) or (ii) obtain a copy of the same by writing to the Manager to the Offer or the Registrar to the Offer, or (iii) send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, distinctive numbers, folio number, number of Equity Shares offered and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer along with documents as mentioned below so as to reach the Registrar to the Offer on or before the closure of the Tendering Period.

- 8.5.1 In respect of dematerialised Equity Shares, Shareholders must ensure that the credit for the Equity Shares tendered is received in the Special Depository Account as specified below before the closure of the Tendering Period. If the Shareholders hold their Equity Shares through CDSL, their DP instruction slip will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favor of the Special Depository Account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	KCPL ESCROW ACCOUNT – AIL – OPEN OFFER
DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Beneficiary Account Number	19162613
ISIN	INE878A01011
Market	Off-market
Date of Credit	On or before February 1, 2016

It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the depository account above, on or before the closure of the Offer.

8.6 Documents to be delivered by all Shareholders holding Equity Shares in DEMATERIALISED FORM

- 8.6.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- 8.6.2 Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP for transfer of equity shares to the Special Depository Account. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- 8.6.3 Documents as described under clause 8.25 of this Letter of Offer, as applicable
- 8.6.4 The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above special account or for Equity Shares that are credited in the above special account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Tendering Period.

8.7 Documents to be delivered by all Shareholders holding Equity Shares in PHYSICAL MODE

- 8.7.1 Form of Acceptance-cum-Acknowledgement should be duly completed and signed, in accordance with the instructions contained therein, by all Shareholders. In case of Equity Shares held in joint names, names should be filled up in the same order which appears on the Equity Share certificates. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- 8.7.2 Original Equity Share certificate(s).
- 8.7.3 Documents as described under clause 8.25 of this Letter of Offer, as applicable.

- 8.7.4 Valid Equity Share transfer form(s) duly signed by transferor (by all the Shareholders in case the Equity Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). The transfer deed(s) should be left blank, except for the signature and witness details as mentioned before. Attestation where required (as indicated in the transfer deed(s)) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares shall be rejected in the Offer.
- 8.8 Non-resident Shareholders should, in addition to the above, enclose copy(ies) of permission(s), received from RBI or any other regulatory authority, to acquire Equity Shares held by them in the Target Company. If the Equity Shares are held under the general permission of RBI, the non-resident Shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. OCBs / NRIs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any OCB / NRI shareholder tenders its Equity Shares in the Offer. In case the above approvals from the RBI are not submitted, the Acquirer and the PAC shall reject such Equity Shares tendered.
- 8.9 The Shareholders who have sent their Equity Shares for dematerialization who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the DP, in accordance with the instructions mentioned above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole / joint Shareholder(s) whose name appears on the share certificates and in the same order and as per the specimen signature lodged with the Target Company. Such Shareholders need to ensure that the process of getting the Equity Shares held by them dematerialized is completed in time for the credit in the Special Depository Account, to be received on or before the closure of the Tendering Period, or else their application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned above.
- 8.10 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Equity Shares of the Target Company that are the subject matter of litigation wherein the Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. This Letter of Offer, in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.11 The Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- 8.11.1 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original Shareholder has expired;

- 8.11.2 Duly attested power of attorney if any person apart from the Shareholder has signed the acceptance form and / or transfer deed(s);
- 8.11.3 No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- 8.11.4 In case of companies, the necessary corporate authorization (including certified copy of board and / or general meeting resolution(s)); and
- 8.11.5 Any other relevant documents.
- 8.12 In case the number of Equity Shares validly tendered in the Offer by the Shareholders is more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. As the Equity Shares trade in the compulsory dematerialized settlement segment of BSE and NSE, the minimum marketable lot for the Equity Shares is 1 (one).
- 8.13 Subject to any statutory approvals which may subsequently be required (see Part 7), the Acquirer and PAC intend to complete all formalities, including the payment of consideration within a period of 10 (ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that, where the Acquirer / PAC are unable to make the payment to the Shareholders who have accepted the Offer before the said period of 10 (ten) Working Days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer / PAC or failure of the Acquirer / PAC to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer / PAC agreeing to pay interest to the Shareholders for delay beyond such 10 (ten) Working Days period, as may be specified by SEBI from time to time.
- 8.14 The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective DP as per details received from their DP. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DP when transferred by the Registrar to the Offer. Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.
- 8.15 The Registrar to the Offer will hold on trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, share certificates, transfer deed(s) and / or other documents and in credit of the Special Depository Account on behalf of the Shareholders of the Target Company who have accepted this Offer, until the warrants / cheques / drafts for the consideration are dispatched and unaccepted share certificate / Equity Shares, if any, are dispatched / returned to the relevant Shareholders. In case of the Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.
- 8.16 Payment to those Shareholders whose share certificates and / or other documents are found valid and in order and are approved by the Acquirer and / or the PAC, will be by way of a crossed account payee cheque / demand draft / pay order / through Direct Credit ("DC") /

National Electronic Clearance System (“NECS”) / Electronic Clearing Services (“ECS”) / National Electronic Funds Transfer (“NEFT”) / Real Time Gross Settlement (“RTGS”). So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of the bank account of the first / sole Shareholder as provided in the Form of Acceptance-cum-Acknowledgment and the consideration cheque or demand draft will be drawn accordingly. For Equity Shares that are tendered in dematerialised form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. In case of Shareholder(s) holding Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole / first named Shareholder at his registered address (at their own risk). The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer; or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with (a) any corresponding payment for the acquired Equity Shares; and / or (b) return of share certificates for any rejected Equity Shares or Equity Shares accepted in part, will be dispatched to the Shareholders by registered post or by ordinary post as the case may be, at the Shareholder’s sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.

- 8.17 For Shareholders who do not opt for the electronic mode of transfer or whose payment consideration is rejected / not credited through DC / NECS / ECS / NEFT / RTGS, due to technical errors or incomplete / incorrect bank account details, payment consideration will be dispatched through registered post at the Shareholders’ sole risk.
- 8.18 All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers’ cheque / demand draft.
- 8.19 A copy of this Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI’s website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
- 8.20 Pursuant to Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Letter of Offer are not allowed to withdraw the same.

8.21 **Tax Provisions:**

General

- 8.21.1 As per the provisions of section 195 of the I-T Act, any person responsible for paying to a non-resident (not being a company) or to a foreign company any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains or as business profits or interest income (if any), as the case may be, under the provisions of the I-T Act, the Acquirer is required to deduct taxes at source (including surcharge and education cess as applicable)..
- 8.21.2 Resident and Non-resident Shareholders (including FPIs, FIIs and FII sub-accounts) are required to submit a self-attested copy of their PAN for purposes of deduction of tax as per the I-T Act. In case the PAN is not submitted (including where such PAN

has been applied for but not obtained at the time of making payment), or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rates in force or at the rate specified in the relevant provisions of the I-T Act, whichever is higher, as increased by surcharge and education cess as may be applicable.

- 8.21.3 Each Shareholder shall certify its tax residency status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity with regard to any aspect including but not limited to incomplete or conflicting information or the information not being provided to the Acquirer, taxes shall be deducted at the maximum rate as may be applicable to the relevant category of a non-resident Shareholder under the I-T Act. Such taxes shall be deducted on the gross consideration towards acquisition of Equity Shares and interest, if any, payable to such Shareholder under the Offer.
- 8.21.4 Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 8.21.5 In the event the Acquirer, on the basis of any misrepresentation, inaccuracy or omission of information provided by a Shareholder, fails to withhold / deduct the required tax, and as a result of such failure the Acquirer is called upon by the Indian Income-tax authorities (by way of a demand notice or otherwise) for recovery of the shortfall in the taxes withheld / deducted by the Acquirer, the Acquirer shall be entitled to seek indemnification from such Shareholder towards any payments made by the Acquirer to the Indian Income-tax authorities towards such shortfall, together with any interest, penalties, costs and any other expenses paid / payable by the Acquirer in connection therewith.
- 8.21.6 All references to maximum rate shall include surcharge and education cess, as may be applicable.

Withholding tax implications for Resident Shareholders

- 8.21.7 In absence of any specific provision under the I-T Act, presently, the Acquirer will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares under this Offer.
- 8.21.8 Interest – The Acquirer will, however, deduct the tax at the stipulated rates (including applicable surcharge, education cess) on interest, if any, payable to resident Shareholders, if amount of interest payable is in excess of INR 5,000 (Rupees Five Thousand only) as per the provisions of section 194A of the I-T Act.
- 8.21.9 The resident Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement a No Objection Certificate (“**NOC**”) / Tax Clearance Certificate (“**TCC**”) from the Indian Income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self-declaration in Form 15G / Form 15H as may be applicable. The self-declaration in Form 15G / Form 15H would not be valid unless the Shareholder furnishes a self-attested copy of PAN along with such declaration. In case the aforesaid NOC / TCC / Form 15G / Form 15H, if applicable, is not submitted or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, and the amount of interest payable exceeds INR 5,000 (Rupees Five Thousand only), the Acquirer will arrange to deduct tax at the maximum rate as

may be applicable to the category of the Shareholder under the I-T Act. Also, no tax is to be deducted on interest amount in the case of resident Shareholder being an entity specified under Section 194A(3)(iii) of the I-T Act if it submits a self-attested copy of the relevant registration, or notification along with the Form of Acceptance-cum-Acknowledgement.

Withholding tax implications for Non-resident Shareholders (other than FPIs, FIIs including FII sub-accounts)

8.21.10 While tendering Equity Shares under the Offer, all Non-resident Shareholders (other than FPIs, FIIs including FII sub-accounts) including NRIs / OCBs / Foreign Shareholders shall be required to submit a valid NOC / TCC issued by the Indian Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Form of Acceptance-cum-Acknowledgement. Such NOC / TCC should indicate the amount of tax to be deducted by the Acquirer before the remittance of the consideration (and the interest, if any). The Acquirer will arrange to deduct taxes at source in accordance with such NOC / TCC only if the NOC / TCC have been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC / TCC are valid and effective as of the date on which tax is required to be deducted at source.

8.21.11 In case the aforesaid NOC / TCC is not submitted or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Non-resident Shareholder belongs under the I-T Act. Such taxes shall be deducted on the gross consideration towards acquisition of Equity Shares payable to such Shareholder under the Offer.

8.21.12 Interest – In respect of interest income, should the Non-resident Shareholder submit a NOC / TCC from the Indian Income-tax authorities indicating the amount of tax to be deducted by the Acquirer under the I-T Act, the Acquirer will deduct tax in accordance with the NOC / TCC so submitted only if the NOC / TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC / TCC is valid and effective as of the date on which tax is required to be deducted at source. In absence of such NOC / TCC, the Acquirer will arrange to deduct tax at the maximum rate applicable to the category to which such Non-resident Shareholder belongs under the I-T Act.

8.21.13 As per the press release by the Government of India (Ref: Notification No. 86/2013 dated 1st November, 2013) Cyprus has been notified as a notified jurisdictional area under Section 94A of the I-T Act. Pursuant to the said notification, any transfer of Equity Shares from any non-resident shareholder, who is a tax resident of Cyprus, to the Acquirer shall be deemed as an international transaction and accordingly, transfer pricing provisions shall apply, including maintenance of documentation. In order to comply with the said notification and related requirements, the Acquirer reserves the right to request the following information from any Shareholder who is a tax resident of Cyprus and any other jurisdiction which may be notified by the Government of India, prior to the disbursal of the consideration:

- (i) description of the ownership structure, including name and address of individuals or other entities, holding more than 10% (ten percent) shareholding or ownership interests, either directly or indirectly;
- (ii) profile of the multinational group to which the Shareholder belongs, along with name, address, legal status and country of tax residence of each of the

group entities which are tendering shares in the open offer along with their relationship with the Shareholder;

- (iii) broad description of the business of the Shareholder and the industry it operates in; and
- (iv) any other information, data or document as may be relevant for the transaction.

Withholding tax implications for FPIs, FIIs (including FII sub-accounts)

8.21.14 In view of a recent change in the definition of 'Capital Asset' provided in Section 2(14) of the I-T Act, Equity Shares held by an FPI / FII are to be treated as 'Capital Asset'. Thus, income arising from the sale of Equity Shares would be taxable as capital gains as per the I-T Act.

8.21.15 As per the provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities to a FPI / FII, as defined / referred to in section 115AD of the I-T Act.

8.21.16 Considering the above provisions of the I-T Act, the Acquirer will not deduct tax on the income arising from sale of Equity Shares held by such FPI / FII.

8.21.17 Interest – In respect of interest income, should the FPI / FII submit a NOC / TCC from the Indian Income-tax authorities indicating the amount of tax to be deducted by the Acquirer under the I-T Act, the Acquirer will deduct tax in accordance with the NOC / TCC so submitted only if the NOC / TCC has been submitted along with the Form of Acceptance-cum-Acknowledgement and the NOC / TCC is valid and effective as of the date on which tax is required to be deducted at source. In absence of such NOC / TCC, the Acquirer will arrange to deduct tax at the maximum rate applicable to the category to which such FPI / FII belongs.

8.21.18 As mentioned in Para 8.21.13 above, Cyprus has been notified as a notified jurisdictional area under Section 94A of the I-T Act. Pursuant to the said notification, any transfer of Equity Shares from any FPI / FII, who is a tax resident of Cyprus, to the Acquirer shall be deemed as an international transaction and accordingly, transfer pricing provisions shall apply, including maintenance of documentation. In order to comply with the said notification and related requirements, the Acquirer reserves the right to request the following information from FPI / FII who is a tax resident of Cyprus and any other jurisdiction which may be notified by the Government of India, prior to the disbursal of the consideration:

- (i) description of the ownership structure, including name and address of individuals or other entities, holding more than 10% (ten percent) shareholding or ownership interests, either directly or indirectly;
- (ii) profile of the multinational group to which the Shareholder belongs, along with name, address, legal status and country of tax residence of each of the group entities which are tendering shares in the open offer along with their relationship with the Shareholder;
- (iii) broad description of the business of the Shareholder and the industry it operates in; and
- (iv) any other information, data or document, as may be relevant for the transaction.

8.21.19 Notwithstanding anything contrary contained in paragraphs 8.21.7 to 8.21.18 above and in case the self-certified copy of PAN of the Shareholder is not submitted / is invalid / does not belong to the Shareholder; or in case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer / PAC, the provisions contained in paragraphs 8.21.2 and 8.21.3 above, respectively, shall be applicable.

Withholding taxes in respect of overseas jurisdictions

8.21.20 Apart from the above, the Acquirer, if required, would comply with and deduct taxes in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes (“**Overseas tax**”). For this purpose, the Acquirer at its sole discretion, will be entitled to rely on a valid tax certificate issued by the Income-tax / Statutory Authorities of the overseas jurisdiction or a representation in the Form of Acceptance-cum-Acknowledgement, indicating the quantum of Overseas tax and can also seek any other information as may be relevant for this purpose.

Issue of tax deduction at source certificate

8.21.21 The Acquirer will issue a certificate in the prescribed form to the Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the I-T Act read with Income-tax Rules, 1962.

8.21.22 In case the PAN of the Shareholder is not submitted or is invalid, the Acquirer will not issue aforesaid tax deduction at source certificate.

8.22 The tax rates and other provisions may undergo changes. Tax will be withheld as per the laws / rates prevailing at the time of making payment to the Eligible Shareholders.

8.23 Eligible Shareholders who wish to tender their Equity Shares must submit the information all at once as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the Eligible Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer / PAC will be accepted at the sole discretion of the Acquirer.

8.24 The final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

8.25 Shareholders who wish to tender their Equity Shares must submit the following information / documents, as applicable, along with the Form of Acceptance-cum-Acknowledgement:

8.25.1 Information requirement in case of Resident Shareholders

- a) Self-attested copy of PAN card;
- b) Declaration in respect of residential status and tax status of Shareholders (e.g., individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
- c) If applicable, self-declaration in Form 15G / Form 15H (in duplicate) (applicable only in case of interest payment, if any);

- d) NOC / TCC from the Indian Income-tax authorities (applicable only in case of interest payment, if any); and
- e) For mutual funds / banks / other specified entities under Section 10(23D) / Section 194A(3)(iii), as applicable, of the I-T Act – Copy of relevant registration or notification (applicable only in case of interest payment, if any).

8.25.2 Information requirement from non-resident Shareholder (other than FPIs, FIIs including FII sub-accounts)

- a) Self-attested copy of PAN card;
- b) NOC / TCC from the Indian Income-tax authorities;
- c) Declaration in respect of residential status and tax status of Shareholders (e.g. individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
- d) Tax certificate issued by the Income-tax / Statutory Authorities of the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes, indicating the quantum of Overseas tax along with any other information as may be relevant for this transaction; and
- e) Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

8.25.3 Information requirement from FPI / FIIs (including FII sub-accounts)

- a) Self-attested copy of PAN card;
- b) NOC / TCC from the Indian Income-tax authorities (to the extent applicable);
- c) Declaration in respect of residential status and tax status of Shareholders (e.g., individual, firm, company, FII, Association of Persons/ Body of Individuals trust or any other – please specify);
- d) SEBI registration certificate; and
- e) Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

8.25.4 Information requirement in case of any Non-resident Shareholder (including FPI / FII / FII sub-accounts) who is a tax resident of Cyprus or any other jurisdiction which may be notified by the Government of India in this regard, the Acquirer reserve the right to request the following information:

- a) description of the ownership structure, including name and address of individuals or other entities, holding more than 10% (ten percent) shareholding or ownership interests; either directly or indirectly;
- b) profile of the multinational group to which the Shareholder belongs, along with name, address, legal status and country of tax residence of each of the group entities which are tendering shares in the open offer along with their relationship with the Shareholder;
- c) broad description of the business of the Shareholder and the industry it operates in; and
- d) any other information, data or document, as may be relevant for the transaction.

8.26 Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the amount received pursuant to this Offer to the Income-tax authorities.

8.27 All Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the Return of Income.

9. Documents for Inspection

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Credit Suisse Securities (India) Private Limited, 9th / 10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli 400018, on all Working Days (except Saturdays, Sundays and bank holidays in Mumbai) between 10:30 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- 9.1 Certified true copies of the Certificate of Incorporation and Constitution of the Acquirer and the PAC;
- 9.2 Certificate dated October 28, 2015, issued by Bansi S. Mehta & Co., Chartered Accountants confirming 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;
- 9.3 Certificate dated November 2, 2015, issued by Bansi S. Mehta & Co., Chartered Accountants confirming that this indirect acquisition cannot be deemed as a direct acquisition;
- 9.4 Certificate dated May 3, 2014, issued by Price Waterhouse & Co. LLP, Chartered Accountants confirming offer price is justified in terms of the SEBI (SAST) Regulations;
- 9.5 Audited annual reports for the last 3 (three) financial years and the unaudited interim financials of the Acquirer and PAC;
- 9.6 Audited annual reports for the last 3 (three) financial years and the unaudited interim financials of the Target Company;
- 9.7 Letter from the Escrow Bank, confirming the deposit of INR 77,020,000 (Rupees seventy seven million, twenty thousand only) in the Offer Escrow Account and a lien in favour of the Manager to the Offer;
- 9.8 Escrow Agreement between the Acquirer, Escrow Bank and the Manager to the Offer, dated October 13, 2015;
- 9.9 Bank Guarantee for an amount of INR 1,520,200,000 (Rupees one billion, five hundred and twenty million, two hundred thousand only), dated November 3, 2015, issued by HSBC in favor of the Manager to the Offer;
- 9.10 Copy of the Master Agreement;
- 9.11 Copy of the Public Announcement, published copy of the Detailed Public Statement and copy of the offer opening public advertisement;
- 9.12 Copy of the agreement between the Acquirer, the PAC, the Registrar to the Offer, the DP and the Manager to the Offer for opening the Special Depository Account for the purpose of the Offer;
- 9.13 Copy of the CCI approval dated May 5, 2015;

- 9.14 Copy of the recommendation made by the Target Company's committee of independent directors; and
- 9.15 Copy of SEBI's observation letter dated December 31, 2015.

10. Declaration by the Acquirer and the PAC
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- 10.1 The Acquirer and the PAC accept full responsibility for the information contained in this Letter of Offer (except for the information which has been provided by the Target Company and/or which has been compiled from publicly available sources) and also for the obligations of the Acquirer and the PAC as laid down in the SEBI (SAST) Regulations.
- 10.2 The Acquirer and the PAC shall be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.3 The person(s) signing this Letter of Offer are duly and legally authorised by the Acquirer and the PAC to sign the Letter of Offer.

Enclosed:

- (1) Form of Acceptance-cum-Acknowledgement
- (2) Transfer deed for Shareholders holding Equity Shares in physical form

For and on behalf of **GE ENERGY EUROPE B.V.**

Authorized Signatory

Date: 7 January 2016

For and on behalf of **GENERAL ELECTRIC COMPANY**

Authorized Signatory

Date: 7 January 2016

For and on behalf of **GE ALBANY GLOBAL HOLDINGS B.V.**

Authorized Signatory

Date: 7 January 2016

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Alstom India Limited Open Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to any of the Collection Centers as mentioned in this Letter of Offer)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in this Letter of Offer)

OFFER OPENS ON	January 18, 2016
OFFER CLOSES ON	February 1, 2016

From
Name :
Address :
Telephone Number :
Fax :
Email :

To C/ o Karvy Computershare Pvt Ltd	Status of Public Shareholder			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> OCB
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Any others, please specify
	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Bank		<input type="checkbox"/> Foreign Trust
	<input type="checkbox"/> NRI/PIO- repatriable	<input type="checkbox"/> Association of persons	<input type="checkbox"/> Insurance Company	
<input type="checkbox"/> NRI/PIO-non- repatriable	<input type="checkbox"/> Body of Individuals	<input type="checkbox"/> Financial Institution		

Dear Sir,

Sub: **Open offer (“Offer”) for acquisition of equity shares (“Shares”) of Alstom India Limited (“Target Company”) of INR 10/- each at a price of INR 440.32 (Rupees four hundred and forty and thirty two paise only) per Equity Share by GE Energy Europe B.V. (“Acquirer”) together with General Electric Company (“PAC 1”) and GE Albany Global Holdings B.V. (“PAC 2”) (PAC 1 and PAC 2 collectively referred to as the “PAC”), in compliance with Regulations 3(1), 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”)**

I/We refer to the Public Announcement dated May 5, 2014, Detailed Public Statement dated November 6, 2015 and this Letter of Offer for acquiring the equity shares held by me/us in Alstom India Limited.

I/We, the undersigned, have read the Public Announcement, Detailed Public Statement and this Letter of Offer and understand their contents including the terms and conditions mentioned therein.

SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”) in respect of my Shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Shares

I/We have executed an off-market transaction for crediting the Shares to the Special Depository Account as per the details below

- via a delivery instruction from my account with NSDL
 via an inter-depository delivery instruction from my account with CDSL

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	KCPL ESCROW ACCOUNT – AIL – OPEN OFFER
DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Beneficiary Account Number	19162613
ISIN	INE878A01011

Market	Off-market
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Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on February 1, 2016.

I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer and/or the PAC dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer and/or PAC will pay the purchase consideration only after verification of the documents and signatures.

I / We confirm that I / We are not person acting in concert with the Acquirer

SHARES IN PHYSICAL FORM

I / We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below.

Sr. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
<i>(In case the space provided is inadequate, please attach a separate sheet with details.)</i>					
Total No. of Equity Shares					

I / We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me / us until the time the Acquirer and / or PAC dispatch the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that Acquirer and / or the PAC will pay the purchase consideration only after verification of the documents and signatures.

For all shareholders*

I / We, confirm that our residential status for the purposes of tax is:

- Resident
 Non-resident. If yes, please state country of tax residency - _____

I/We, have enclosed the following documents:

- Self-attested copy of PAN card
 Duly attested power of attorney if any person other than the Shareholder has signed this application for and/or transfer deed (s)
 Corporate authorization along with board resolution and specimen signatures of authorized signatories
 Death certificate/succession certificate if the original shareholder is deceased
 Others, please specify

Additional confirmations and enclosed for Resident Public Shareholders

- Declaration in respect of residential status and tax status of Shareholders (e.g., individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
 If applicable, self-declaration in Form 15G / Form 15H (in duplicate) (applicable only in case of interest payment, if any);
 NOC / TCC from the Indian Income-tax authorities (applicable only in case of interest payment); and
 For mutual funds / banks / other specified entities under Section 10(23D) / Section 194A(3)(iii), as applicable, of the I-T Act – Copy of relevant registration or notification (applicable only in case of interest payment).

Additional confirmations and enclosed for non-resident Shareholder (other than FPIs, FIIs including FII sub-accounts)

- NOC / TCC from the Indian Income-tax authorities;
 Declaration in respect of residential status and tax status of Shareholders (e.g. individual, firm, company, Association of Persons/ Body of Individuals, trust or any other – please specify);
 Tax certificate issued by the Income-tax / Statutory Authorities of the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes, indicating the quantum of Overseas tax along with any other information as may be relevant for this transaction; and
 Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

Additional confirmations and enclosed for FPIs, FIIs including FII sub-accounts

- NOC / TCC from the Indian Income-tax authorities (to the extent applicable);
 Declaration in respect of residential status and tax status of Shareholders (e.g., individual, firm, company, FII, Association of Persons/ Body of Individuals trust or any other – please specify);
 SEBI registration certificate; and
 Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares, as may be applicable.

I / We confirm that _____ [please specify the amount / rate of Overseas tax to be withheld] is deductible on the entire consideration towards Overseas tax as per the relevant tax laws of the country in which I/we am/are a tax resident. (Refer Part 8 of the Letter of Offer)

I/We confirm that the equity shares of Alstom India Limited (“Shares”), which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I / We are not debarred from dealing in Equity Shares.

I / We confirm that in case the Acquirer is of the view that the information / documents provided by me/us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I / We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We authorize the Acquirer and/or PAC to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or PAC to return to me/us, share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer and/or the PAC and the Registrar to the Offer and the Manager to the Offer to send by registered post as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I have tendered my Shares in dematerialized form, I authorize the Acquirer and/ or the PAC and the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

-----Tear along this line -----

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Karvy Computershare Pvt Ltd
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032, India
Tel: +91 40 6716 2222, Fax: +91 40 2343 1551
Email: murali.m@karvy.com
Contact person: Mr. Muralikrishna
SEBI Registration Number: INR0000000221

I/We authorize the Acquirer and/or PAC to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/we authorize The Acquirer and/or PAC to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes The Acquirer and/or PAC are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Bank Details

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in demat form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank		Branch	
Account Number		Savings/Current/(Others: please specify)	

Yours faithfully,
Signed and Delivered

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder _____

Place:

Date:

-----Tear along this line -----

Acknowledgement Slip
Alstom India Limited Open Offer

Received from Mr./Ms. _____ a Form of Acceptance cum Acknowledgement for _____ Equity Shares along with:

- copy of depository instruction slip from DP ID _____ Client ID _____
- _____ Share certificate(s) _____ transfer deed(s) under folio number(s) _____

for accepting the Offer made by the Acquirer and the PAC.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	
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The details of the collection centers are as follows:

S. No.	Collection Centre	Address of Collection Centre	Contact person	Phone no	Fax	Mode of delivery	Email
1	Mumbai	Karvy Computershare. Pvt Ltd 24-B, Rajabahudur Mansion, Gr Floor, 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001, Maharashtra, India	Ms.Nutan Shirke	+91 22 6623 5454 /6623 5412/27	+91 22 6633 1135	Hand Delivery	ircfort@karvy.com/ nutan.shirke@karvy.com
2	New Delhi	Karvy Computershare. Pvt Ltd 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi/John Mathew	+91 11 4368 1700 / 1798	+91 11 4103 6370	Hand Delivery	rakeshj@karvy.com/ jmathew@karvy.com/ vinod.negi@karvy.com
3	Ahmedabad	Karvy Computershare. Pvt Ltd 201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad – 380006, Gujarat, India	Mr. Aditya Gupta/ Mr. Robert Joeboy/ Ms. Jagruthi	+91 79 2640 0527 / 6515 0009	N/A	Hand Delivery	ahmedabad@karvy.com/
4	Chennai	Karvy Computershare. Pvt Ltd No.F11 First Floor , Akshya Plaza, New no.108, Adhithanar Salai, Egmore, Chennai - 600 002, Tamil Nadu, India	Mr. Karthikeyan/ Mr. Ramakrishna	+91 44 2858 7781 / 4202 8513	N/A	Hand Delivery	chennaiirc@karvy.com
5	Hyderabad	Karvy Computershare. Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, Andhra Pradesh, India	Mr. Bhakta Singh	+91 40 6716 1500 / 3321 1500 / 3321 5124	+91 40 2343 1551	Hand Delivery/ Registered Post	ircmadhapur@karvy.com bhaktasingh.k@karvy.com

6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029, West Bengal, India	Mr. Sujit Kundu/ Mr. Debnath	+91 33 6619 2841 / 42	+91 33 2464 4866	Hand Delivery	sujitkundu@karvy.com/ nilkanta@karvy.com
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru - 560 004, Karnataka, India	Mr. S K Sharma/ Mr. Mahadev	+91 80 2662 1192 / 2660 6125 / 6745 3244	+91 80 2662 1169	Hand Delivery	ircbangalore@karvy.com

Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

INSTRUCTIONS:

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER AND/OR THE PAC OR TO THE MANAGER TO THE OFFER

- (1) **All queries** pertaining to the Offer may be directed to the Registrar to the Offer.
- (2) **Shareholders holding registered physical Shares** should submit the Form duly completed and signed in accordance, by the holders of the Equity Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.
- (3) **Shareholders holding Equity Shares in dematerialised form** should submit the Form duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the Depository Participant (“DP”).
- (4) **In case of equity shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Equity Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- (5) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
In order to avail Electronic Clearing Service (“ECS”) for receipt of consideration, the attached ECS mandate form needs to be duly filled in and signed by the Sole/First Shareholder and submitted with the Form before the closure of the Offer.
- (6) **Non-resident Shareholders** should enclose copy(ies) of permission received from Reserve Bank of India to acquire Equity Shares held by them in the Target Company. OCBs (as defined under FEMA) are requested to seek a specific approval of the Reserve Bank of India for tendering their Equity Shares and a copy of such approval must be provided along with other requisite documents.
- (7) **Shareholders** are also advised to refer to Part 8 of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.
- (8) NRIs, OCBs and foreign shareholders are required to furnish Banker’s Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company.
- (9) **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
- (10) **All the Shareholders** should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
 - (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

**MANDATE FORM
ELECTRONIC CLEARING SERVICE (CREDIT CLEARING)**

Dear Sirs:

I am pleased to participate in the Electronic Clearing Services (ECS) introduced by Reserve Bank of India (RBI). The particulars of my Bank Account to which the payment of Offer consideration may be electronically credited are as follows:

1. Name of Sole/First Holder of equity shares _____
2. Folio No. _____
3. Name of the Bank _____

4. Branch address of Bank to which consideration Amount to be credited _____

5. 9-digit Code Number of the Bank and Branch appearing on the MICR cheque issued by your Bank. This is mentioned on the MICR band next to the cheque number.
(Please attach blank "cancelled" cheque or a Xerox copy thereof).
6. Account Type (tick one) Savings Current Cash Credit
7. Ledger Folio of your Bank Account (If any, appearing on your cheque book) _____
8. Account No. (as appearing on your cheque book) _____

I hereby declare that the particulars given above are correct and complete. If the payment of Offer consideration is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date: _____
Signature of Sole/First Holder

In case the shareholder is not in a position to give blank "cancelled" cheque or a Xerox copy thereof, a certificate of the shareholder's Bank may be furnished as under:

Certificate of the Shareholder's Bank
(To be submitted only if blank "cancelled" cheque or a Xerox copy thereof is not enclosed)

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp: _____

Date: _____
Signature of the Authorized Official of the Bank