

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of the public shareholders of

ALSTOM INDIA LIMITED

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

This advertisement is being issued by Credit Suisse Securities (India) Private Limited ("**Manager to the Offer**"), on behalf of GE Energy Europe B.V. ("**GE Europe**" or the "**Acquirer**") along with General Electric Company ("**GE**" or "**PAC 1**") and GE Albany Global Holdings B.V. ("**GE Albany**" or "**PAC 2**" and, together with PAC 1, the "**PAC**"), in their capacity as persons acting in concert with the Acquirer pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in respect of the open offer (the "**Offer**" or "**Open Offer**") for the acquisition of up to 17,479,143 (seventeen million four hundred and seventy nine thousand one hundred and forty three) fully paid-up equity shares of face value of INR 10 (Indian Rupees ten) each ("**Equity Shares**"), representing 26% (twenty six percent) of the total fully paid-up fully diluted voting Equity Share capital of Alstom India Limited (the "**Target Company**").

This advertisement should be read in continuation and in conjunction with the Public Announcement dated May 5, 2014 ("**PA**"), the Detailed Public Statement with respect to the Offer dated November 6, 2015 ("**DPS**") and the Letter of Offer dated January 7, 2016 ("**Letter of Offer**"). The detailed public statement ("**DPS**") with respect to this Offer was published on November 6, 2015 (Friday) in The Financial Express (English), Jansatta (Hindi) and Mumbai Lakshadeep (Marathi).

- The Offer Price is Rs. 440.32 (Rupees four hundred forty and thirty two paise only) per Equity Share ("**Offer Price**"), consisting of INR 382.20 (Rupees three hundred and eighty two and twenty paise only) per Equity Share plus interest computed at the rate of 10% (ten percent) per annum, for the period between April 30, 2014 (the date on which the intention to make the Primary Acquisition was announced in the public domain) 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), to be paid in cash. There is no revision to the Offer Price.
- The relevant extracts of the recommendations of the committee of the independent directors constituted by the board of directors of the Target Company ("**IDC**") in relation to the Offer and the Offer Price are as follows:

Members of the IDC	1. Dr. Uddesh Kohli (Chairman) 2. Mr. K. Vasudevan 3. Mr. Arun K. Thiagarajan
Recommendation on the Offer, as to whether the Offer is Fair and Reasonable	The IDC is of the opinion that the open offer price to the public shareholders of the TC is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. At close of January 12, 2016, the market price of the shares of the TC as traded on the BSE Limited ("BSE") and National Stock Exchange of India Limited (" NSE ") was Rs. 655.85 (Rupees six hundred fifty five and eighty five paise only) and Rs. 654.00 (Rupees six hundred fifty four only) respectively, which is more than the Offer Price. The shareholders should independently evaluate the Offer and take an informed decision in this regard. (as quoted from the IDC recommendation published on January 14, 2016)
Summary of Reasons for Recommendation	IDC has perused the Letter of Offer (" LO "), the Detailed Public Statement (" DPS "), the Public Announcement (" PA ") and other documents as released by Credit Suisse Securities (India) Private Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs. Deloitte Haskins & Sells LLP, Chartered Accountants have provided a report dated January 8, 2016 commenting that the open offer price is in compliance with Regulations 8(3) read with Regulation 8 (12) of the SEBI SAST Regulations. Based on the above, the IDC is of the opinion that the Offer price of Rs. 440.32 (Rupees four hundred forty and thirty two paise) per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The IDC has taken into consideration the following for making this recommendation: 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 TC. 2. Deloitte Haskins & Sells LLP, Chartered Accountants appointed by the TC on behalf of the IDC vide its report dated January 8, 2016 provided an opinion that: i. as per Regulation 2(1)(zb) of the SEBI (SAST) Regulations, the Volume Weighted Average Market Price (" VWAMP ") works out to Rs.382.20 (Rupees three hundred eighty two and twenty paise only) per Equity Share. ii. as per Regulation 8(3) read with Regulation 8(12) of SEBI (SAST) Regulations, the Offer Price of TC's shares works out to Rs.440.32/- (Rupees four hundred forty and thirty two paise only) per Equity Share, which consists of Rs. 382.20 (Rupees three hundred eighty two and twenty paise only) per Equity Share plus interest of Rs. 58.12 (Rupees fifty eight and twelve paise only) per Equity Share, which has been calculated @ 10% per annum for the period from April 30, 2014 (being the date on which the intention to make the primary acquisition was announced in the public domain) to November 6, 2015 (being the date of the DPS). iii. the Open Offer Price of Rs.440.32/- per Equity Share of TC is in accordance with Regulation 8(3) read with Regulation 8(12) of the SEBI (SAST) Regulations. (as quoted from the IDC recommendation published on January 14, 2016)

The recommendations of IDC were published on January 14, 2016 in the same newspaper in which the DPS was published.

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer dated January 7, 2016 to all the Shareholders has been completed on January 11, 2016.
- Shareholders are requested to refer to Section 8 of the Letter of Offer (Procedure for Acceptance and Settlement of the Offer) in relation to the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined herein.
- Please note that a copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI's website (www.sebi.gov.in) and the Shareholders can also apply by downloading such forms from SEBI website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In case of Equity Shares held in physical form:** The name, address, number of Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s) and/or such other documents, as may be specified in the Letter of Offer.
 - In case of Equity Shares held in dematerialized form:** The number of Equity Shares held, number of Equity Shares offered, the depository participant ("**DP**") name, DP address, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "**off-market**" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instructions given below:

Depository Name*	National Securities Depository Ltd. (NSDL)
Account Name	KCPLESCROWACCOUNT – AIL – OPEN OFFER
DP Name	Karvy Stock Broking Limited
DP ID Number	IN300394
Client ID Number	19162613

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

- In case of the unregistered Shareholders, along with the information prescribed under paragraph 6(a) above, also provide original contract note(s) issued by the broker through whom they acquired their Equity Shares.
- The Equity Shares, Equity Share certificates, transfer deed, Form of Acceptance-cum-acknowledgement and/or other relevant documents **should not be sent** to the Acquirer, the PAC, the Target Company or the Manager to the Offer.
 - In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer in relation to the Offer was submitted to SEBI on November 17, 2015. SEBI, vide its letter dated December 31, 2015 bearing reference number CFD/DCR/TO/CB/OW/35916/2015 ("**SEBI Observations**") issued its observations on the draft letter of offer in terms of Regulation 16(4) of the SEBI (SAST) Regulations. All observations received from SEBI have been incorporated in the Letter of Offer dispatched to the Shareholders.
 - All material changes since the date of the PA in relation to this Offer have been incorporated in the Letter of Offer.
 - As of the date of the Letter of Offer, the Acquirer has obtained the CCI Approval (as detailed out in the Letter of Offer) and to the best of the knowledge of the Acquirer and the PAC, there are no statutory or regulatory approvals required by the Acquirer or PAC to complete this Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer or the PAC at a later date, this Offer shall be subject to such approvals. Non-resident shareholders (including NRI and OCB) willing to tender their Equity Shares in this Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI or the FIPB) and submit such approvals along with the documents required to accept this Offer.

- The revised Schedule of Activities is as follows:

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 Shareholders	December 18, 2015 / Friday	January 11, 2016 / Monday
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.

The Primary Acquisition that triggered the requirement of this Offer was closed on November 2, 2015. Capitalized terms used but not defined in this advertisement shall have the meanings assigned to such terms in the PA and/or DPS and /or Letter of Offer.

The Acquirer and the PAC, and their respective directors, accept full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirer and the PAC laid down under the SEBI (SAST) Regulations.

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

Manager to the Offer
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Date: 15 January 2016

Place: Mumbai