LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of ALSTOM T&D India Limited. If you require any clarifications about the action to be taken, you may consult your stock broker, investment consultant, the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your shares in ALSTOM T&D India Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and transfer deed to the member of stock exchange through whom the said sale was effected.

Open Offer ("Offer")

BY

ALSTOM Holdings ("Acquirer")

Registered office: 3, avenue André Malraux, 92300 Levallois-Perret, France; Tel.: +33 1 41 49 2000; Fax: +33 1 41 49 7926

TO ACQUIRE

up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) fully paid-up equity shares of face value of Rs. 2 (Rupees two) each (each an "**Equity Share**"), representing 26% (twenty six percent) of the fully diluted voting equity share capital ("**Voting Share Capital**"), as of the 10th (tenth) Working Day (as defined below) from the Closure of the Tendering Period (as defined below)

OF

ALSTOM T&D India Limited ("Target Company")

Registered Office: A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi 110020, India; Tel.: + 91 11 4762 9100; Fax: +91 11 4762 9129/30

at a price of Rs. 187.64 (Rupees one hundred and eighty seven and sixty four paise) 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:

1. This Offer is being made by the Acquirer pursuant to Regulations 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer will be subject to such approvals. 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 the approval from the Reserve Bank of India ("**RBI**"), since the Equity Shares validly accepted in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required to accept this Offer.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired in this Offer, up to 3 (three) Working Days prior to the commencement of the Tendering Period, i.e. up to Tuesday, January 1, 2013, the same will be informed by way of a public announcement in the same newspapers where the detailed public statement in relation to this Offer ("**DPS**") appeared. Such revision in the Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
6. **There has been no competing offer as of the date of this Letter of Offer.**
7. A copy of the public announcement in relation to this Offer ("**PA**"), the DPS and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on SEBI website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
ICICI SECURITIES LIMITED SEBI Registration Number: INM000011179 ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020, Maharashtra; ICICI Bank Tower, 3rd Floor, NBCC Place, Pragati Vihar, Bhisam Pitamah Marg, New Delhi 110003 Contact person: Mr. Gaurav Goyal/Mr. Amit Joshi Tel: +91 22 2288 2460/70 Fax: +91 22 2282 6580 Email: atdil.openoffer@icicisecurities.com Website: www.icicisecurities.com	**LINK INTIME INDIA PRIVATE LIMITED** SEBI Registration Number: INR000004058 C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 Maharashtra, India Contact person: Mr. Pravin Kasare Tel: +91 22 2596 7878 Fax: +91 22 2596 0329 Email: atdil.openoffer@linkintime.co.in Website: www.linkintime.co.in

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Original Day and Date	Revised Day and Date
Issue of PA	Monday, September 17, 2012	Monday, September 17, 2012
Publication of the DPS in newspapers	Tuesday, September 25, 2012	Tuesday, September 25, 2012
Last date for a competing offer	Wednesday, October 17, 2012	Wednesday, October 17, 2012
Identified Date*	Tuesday, October 30, 2012	Thursday, December 20, 2012
Last date by which the Letter of Offer will be dispatched to the Shareholders	Tuesday, November 6, 2012	Friday, December 28, 2012
Last date by which the committee of independent directors constituted by Board of Directors of the Target Company shall give its recommendation on this Offer	Friday, November 9, 2012	Wednesday, January 2, 2013
Offer opening public announcement date	Monday, November 12, 2012	Thursday, January 3, 2013
Commencement of the Tendering Period	Thursday, November 15, 2012	Friday, January 4, 2013
Closure of the Tendering Period	Thursday, November 29, 2012	Thursday, January 17, 2013
Last date of payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer	Thursday, December 13, 2012	Friday, February 1, 2013
Issue of post offer advertisement and last date for filing of final report with SEBI	Thursday, December 20, 2012	Friday, February 8, 2013

* *Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Offer and association with the Acquirer and are not in relation 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.

A. Risk relating to the underlying transaction

1. In accordance with the terms and conditions of the Share Purchase Agreement (as defined below), the transaction under the Share Purchase Agreement will be completed upon the fulfillment of the conditions precedent set out therein (details of which are set out in paragraph 2.1.5 below). In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if such conditions precedent are not fulfilled for reasons beyond the reasonable control of the Acquirer and the Share Purchase Agreement is rescinded, the Acquirer shall have the right to withdraw this Offer. Delay in fulfillment of such conditions may result in delay in payment of consideration to the Shareholders, whose Equity Shares are validly accepted in this Offer.

2. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. 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 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days, at such rate as may be specified by SEBI. Furthermore, in case of delay in receipt of any such statutory approvals, this 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 validly accepted in this Offer, as well as the return of Equity Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Shareholders, the Acquirer 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. The Acquirer, will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. 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, since the Equity Shares validly accepted in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

3. In the event that either: (a) there is any litigation leading to a stay on this Offer; or (b) SEBI instructing the Acquirer not to proceed with this Offer, then this 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 validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirer, may be delayed.

4. The 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 the Equity Shares in this Offer and dispatch of consideration are delayed.

5. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account (as defined below), along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Shareholders will not be able to trade in such Equity Shares, even if the acceptance of the Equity Shares in this Offer and dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares.

6. This Offer is an offer to acquire up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, as of the 10^{th} (tenth) Working Day from the Closure of the Tendering Period ("**Offer Size**"). In the case of over-subscription of this Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 7.16 below) and hence there is no certainty that all the Equity Shares tendered by the Shareholders in this Offer will be accepted.

7. 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 applicable laws or regulations or would subject the Acquirer 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.

8. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or 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 Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

9. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer (excluding all information pertaining to the Target Company, which has been obtained from publicly available sources, except for the information relating to the trading of the Equity Shares on The Calcutta Stock Exchange Limited ("**CSE**") and listing of all the Equity Shares on the Stock Exchanges, which has been obtained from the Target

Company). Any person placing reliance on any other source of information will be doing so at its own risk.

10. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Risks relating to the Acquirer

1. The Acquirer makes no assurances with respect to its investment/divestment decisions relating to its indirect shareholding in the Target Company.

2. The Acquirer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer makes no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in this Offer.

D. CURRENCY OF PRESENTATION

1. 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.

2. In this Letter of Offer, all references to "Rs." / "Rupees" are reference to the Indian Rupees. At some places "Euro" have been used, which represent the currency of the European Union.

3. All the data presented in Euro in this Letter of Offer has been converted into Rs. for purpose of convenience translation. The conversion has been assumed at the following rate as on September 14, 2012 (i.e. 1 (one) Working Day prior to the date of the PA) (unless otherwise stated in this Letter of Offer):

   1 Euro = Rs. Rs. 71.3415

   (*Source: Reserve Bank of India- http://www.rbi.org.in*).

INDEX

DEFINITIONS

Term	Definition
Acquirer	ALSTOM Holdings, having its registered office at 3, avenue André Malraux, 92300 Levallois-Perret, France.
Board of Directors	Board of directors of the Target Company.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Certificate for Deduction of Tax at Lower Rate	Certificate issued by the income tax authority for deduction of tax at a lower rate.
Closure of the Tendering Period	January 17, 2013.
Consortium Agreement	Consortium agreement dated November 9, 2009 entered into between the Acquirer and SEI (as amended from time to time and supplemented by a letter agreement dated January 24, 2012 and the complementary consortium agreement dated March 19, 2012 entered into amongst the Acquirer, SEI and SESI).
CSE	The Calcutta Stock Exchange Limited.
Depository Escrow Account	The depository account opened by the Registrar to the Offer with Ventura Securities Limited. The DP ID is IN303116 and the beneficiary client ID is 11048787.
Depositories	CDSL and NSDL.
DP	Depository Participant.
DPS	Detailed public statement dated September 24, 2012, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Offer and published in the newspapers on September 25, 2012.
DTAA	Double Taxation Avoidance Agreement.
Energy Grid	Energy Grid Automation Transformers and Switchgears India Limited, having its registered office at 9th Floor, DLF Building No. 10, Tower C, DLF Cyber City, Phase II, Gurgaon 122002, Haryana, India.
Equity Shares	Fully paid-up equity shares of the Target Company, having a face value of Rs. 2 (Rupees two) each.
Escrow Bank	ICICI Bank Limited, having its registered office at Land Mark, Race Course Circle, Vadodara and acting through its office at 9A, Phelps

Term	Definition
	Building, Inner Circle, Connaught Place, New Delhi – 110001 for the purposes of this Offer.
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto.
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act.
FIPB	Foreign Investment Promotion Board.
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer.
GAAP	Generally Accepted Accounting Principles.
Guarantee	An unconditional, irrevocable and on demand bank guarantee issued in favour of the Manager to the Offer by the Escrow Bank dated September 17, 2012.
Identified Date	December 20, 2012, i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom this Letter of Offer shall be sent.
Income Tax Act	Income-tax Act, 1961 and subsequent amendments thereto.
Indian GAAP	GAAP, as applicable to Indian companies.
Letter of Offer	This letter of offer dated December 20, 2012 including the Form of Acceptance-cum-Acknowledgement.
Manager to the Offer	ICICI Securities Limited, having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400020.
Maximum Consideration	Total funding requirement for this Offer assuming full acceptance of this Offer of Rs. 11,66,50,25,262 (Rupees one thousand, one hundred and sixty six crores, fifty lakhs, twenty five thousand and two hundred and sixty two).
NEFT	National Electronic Funds Transfer.
NRI	Non Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000.
Offer	This open offer, which is being made by the Acquirer to the Shareholders, for acquiring up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital as of the 10th (tenth) Working Day from the Closure of the Tendering Period.
Offer Escrow Account	Escrow account no. 000705037978 opened by the Acquirer in relation to this Offer with the Escrow Bank.
Offer Escrow Agreement	The escrow agreement dated September 17, 2012 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Offer Period	The period between the date of entering into the Share Purchase Agreement and the date on which the payment of consideration to the Shareholders whose Equity Shares are valdily accepted in this Offer, is

Term	Definition
	made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	Price of Rs. 187.64 (Rupees one hundred and eighty seven and sixty four paise) per Equity Share.
Offer Size	Up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, as of the 10^{th} (tenth) Working Day from the Closure of the Tendering Period.
Overseas Tax	Tax payable under the tax laws applicable in overseas jurisdictions.
PA	Public announcement dated September 17, 2012, issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Offer and filed with the Stock Exchanges on September 17, 2012.
PAN	Permanent Account Number.
Primary Acquisition	The acquisition of 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. by the Acquirer from SESI, in accordance with the terms and conditions of the Share Purchase Agreement.
RBI	Reserve Bank of India.
Registrar to the Offer	Link Intime India Private Limited, having its registered office at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078, Maharashtra, India.
Rs. / Rupees	Indian Rupees.
RTGS	Real Time Gross Settlement.
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEI	Schneider Electric Industries SAS, having its registered office at 35, rue Joseph Monier, 92500 Rueil – Malmaison, France.
SESI	Schneider Electric Services International, having its registered office at Place du Champs de Mars 5, Tour Bastion, B-1050 Brussels, Belgium.
Share Purchase Agreement	Share purchase agreement dated September 17, 2012 entered into by the Acquirer and SESI for the Primary Acquisition.
Shareholders	Public shareholders of the Target Company holding the Equity Shares.
Stock Exchanges	BSE, NSE and CSE.
Target Company	ALSTOM T&D India Limited, having its registered office A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi, 110020, India.
Tax Clearance Certificate	Certificate to be furnished by the NRIs/OCBs/FIIs and other non-resident Shareholders indicating the amount to be deducted by the Acquirer under the Income Tax Act, before remitting the payment consideration.
Tax Residency Certificate	Certificate to be furnished by any Shareholder claiming benefit under any DTAA.

Term	Definition
Tendering Period	Period commencing from January 4, 2013 and closing on January 17, 2013 (both days inclusive).
Voting Share Capital	Fully diluted voting equity share capital of the Target Company.
Working Day	A working day of SEBI.

1. 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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ALSTOM T&D 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 OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER "ICICI SECURITIES LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 1, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THIS OFFER

2.1 Background to this Offer

2.1.1 This Offer is a mandatory open offer in compliance with Regulations 4, 5(1) and 5(2) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of control by the Acquirer over the Target Company.

2.1.2 The Acquirer and SEI entered into a consortium agreement dated November 9, 2009 (as amended from time to time and supplemented by a letter agreement dated January 24, 2012 and a complementary consortium agreement dated March 19, 2012 entered into amongst the Acquirer, SEI and Schneider Electric Services International (which is a subsidiary of SEI) ("**SESI**")) ("**Consortium Agreement**") for the acquisition of the global transmission and distribution businesses of AREVA SA. The transmission and distribution businesses in India are currently undertaken by the Target Company and Schneider Electric Infrastructure Limited (a company incorporated under the laws of India, having its registered office at Milestone 87, Vadodara, Halol Highway, Village Kotambi, Post Office Jarod, Vadodara 391510, Gujarat, India and whose equity shares are listed on the Stock Exchanges), respectively. The said entities are jointly controlled by the ALSTOM and Schneider group of companies in keeping with the principles of management contained in the Consortium Agreement. The Consortium Agreement provides for the agreement between the parties to eventually separate the transmission and distribution businesses such that the ALSTOM group shall solely control the transmission business (which is undertaken *inter alia* by the Target Company) and the Schneider group shall solely control the distribution business.

2.1.3 In order to implement the separation of the transmission and distribution businesses in India as contemplated in the Consortium Agreement, ALSTOM Grid Finance B.V. (which is jointly controlled by the Acquirer and SEI in accordance with the principles set out in the Consortium Agreement) and Schneider Electric Singapore Pte Ltd (which is an indirect wholly owned subsidiary of SEI) have entered into a share purchase agreement on September 17, 2012, whereby ALSTOM Grid Finance B.V. has agreed to transfer its legal and beneficial interest in 5,90,04,99,994 (five hundred and ninety crores, four lakhs, ninety nine thousand and nine hundred and ninety four) equity shares of face value of Rs. 2 (Rupees two) each, representing 99.99% (ninety nine point nine-nine percent); and the beneficial interest in six equity shares of face value of Rs. 2 (Rupees two) each, representing 0.01% (zero point zero-one percent), of the issued and paid-up share capital of Energy Grid Automation Transformers and Switchgears India Limited ("**Energy Grid**") (which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) equity shares of face value of Rs. 2 (Rupees two) each, representing 73.40% (seventy three point four percent) of the issued and paid-up share capital of Schneider Electric Infrastructure Limited) to Schneider Electric Singapore Pte Ltd for a sum of Euro 17,75,60,244 (Euro seventeen crores, seventy five lakhs, sixty thousand and two hundred and forty four) (i.e. Rs. 12,66,74,14,182), determined on the basis of the valuation report dated September 15, 2012 of Bansi S. Mehta & Co., Chartered Accountants (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 73.35 (Rupees seventy three and thirty five paise) as the per share value of the Equity Share, based on the said valuation report). Since this will result in an indirect acquisition of voting rights in and control by Schneider Electric Singapore Pte Ltd over Schneider Electric Infrastructure Limited for the purposes of the SEBI (SAST) Regulations, Schneider Electric Singapore Pte Ltd is required to make an open offer to the public shareholders of Schneider Electric Infrastructure Limited in accordance with the SEBI (SAST) Regulations.

2.1.4 Simultaneously, in order to implement the separation of the transmission and distribution businesses in India as contemplated in the Consortium Agreement, the Acquirer and SESI have entered into a share purchase agreement on September 17, 2012 ("**Share Purchase Agreement**"), whereby SESI has agreed to transfer 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. to the Acquirer for a sum of Euro 1,49,31,272.16 (Euro one crore, forty nine lakhs, thirty one thousand and two hundred and seventy two and sixteen cents) (i.e. Rs. 1,06,52,19,352.80), determined on the basis of the valuation report dated September 15, 2012 of Bansi S. Mehta & Co., Chartered Accountants (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 175.81 (Rupees one hundred and seventy five and eighty one paise) as the per share value of the Equity Share, based on the said valuation report) ("**Primary Acquisition**").

After completion of the Primary Acquisition in accordance with the terms of the Share Purchase Agreement, the Acquirer will be in a position to exercise voting rights held by Grid Equipments Limited in the Target Company and exercise sole control over the Target Company.

The parties have agreed that the purchase consideration payable by the Acquirer to SESI under the Share Purchase Agreement will be set-off against the receivables held by the Acquirer and/or its affiliates against SESI and/or its affiliates.

2.1.5 The Share Purchase Agreement *inter alia* provides that completion of the Primary Acquisition is subject to: (i) completion of this Offer and the Acquirer and SESI having received a copy of the report filed by the Manager to the Offer in accordance with Regulation 27(7) of the SEBI (SAST) Regulations; and (ii) completion of the open offer required to be made by Schneider Electric Singapore Pte Ltd to the public shareholders of Schneider Electric Infrastructure Limited under the SEBI (SAST) Regulations and Schneider Electric Singapore Pte Ltd and ALSTOM Grid Finance B.V. having received a copy of the report filed by the manager to such open offer in accordance with Regulation 27(7) of the SEBI (SAST) Regulations.

If any of the conditions are not met for reasons outside the reasonable control of the Acquirer and the Share Purchase Agreement is rescinded, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations. Delay in fulfillment of such conditions may result in delay in payment to the Shareholders whose Equity Shares are validly accepted in this Offer.

2.1.6 The Share Purchase Agreement further provides that:

(i) completion of the Primary Acquisition shall occur simultaneously with the completion of acquisition of the equity shares of Energy Grid by Schneider Electric Singapore Pte Ltd from ALSTOM Grid Finance B.V., such that the acquisition of equity shares of Energy Grid occurs immediately prior to the Primary Acquisition, or on such other date as the parties may agree; and

(ii) in the event that the gap between the date of completion of this Offer and the open offer required to be made by Schneider Electric Singapore Pte Ltd to the public shareholders of Schneider Electric Infrastructure Limited is more than 20 (twenty) weeks, the Acquirer and SESI shall mutually decide to amend the terms of the Share Purchase Agreement, such that simultaneous closing of the Share Purchase Agreement and the share purchase agreement between ALSTOM Grid Finance B.V. and Schneider Electric Singapore Pte Ltd occur in accordance with applicable laws, such that the acquisition of the equity shares of Energy Grid occurs immediately prior to the Primary Acquisition, or on such other date as the parties may agree.

2.1.7 The Acquirer holds 126 (one hundred and twenty six) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 70% (seventy percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. SESI holds the remaining 54 (fifty four) equity shares of face value of Euro 5,55,655.55 (Euro five lakhs, fifty five thousand and six hundred and fifty five and fifty five cents) (i.e. Rs. 3,96,41,300.42) each, representing 30% (thirty percent) of the issued and paid-up share capital of ALSTOM Grid Finance B.V. ALSTOM Grid Finance

B.V. along with its nominees in turn holds 15,50,05,00,000 (one hundred and fifty five crores and five lakhs) equity shares of face value of Rs. 2 (Rupees two) each, representing 100% (one hundred percent) of the issued and paid-up share capital of Grid Equipments Limited, which in turn holds 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital.

2.1.8 The proposed indirect acquisition of control by the Acquirer over the Target Company is not through any scheme of arrangement.

2.1.9 The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the regulations made under the said Act.

2.1.10 The Acquirer may reconstitute the Board of Directors of the Target Company after completion of the Primary Acquisition. However, as of the date of this Letter of Offer, the Acquirer has not made any decision on the reconstitution of the Board of Directors of the Target Company and no persons have been identified for such nomination.

2.1.11 As of the date of this Letter of Offer, there are no directors on the Board of Directors of the Target Company directly representing the Acquirer.

2.1.12 As of the date of this Letter of Offer, the ALSTOM group has nominated Mr. Rathindra Nath Basu, Mr. Pierre Laporte (Mr. Ravi Kumar Krishnamurthy is an alternate director to Mr. Pierre Laporte), Mr. Michel Augonnet and Mr. Michel Serra on the Board of Directors of the Target Company and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, such directors shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Offer. ALSTOM group constitutes of ALSTOM (which is the ultimate parent company of the ALSTOM group of companies) and its subsidiaries. ALSTOM is a limited company 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.

2.1.13 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of this Offer

2.2.1 The Acquirer has published the DPS on September 25, 2012, which appeared in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	Ahmedabad, Bangalore,

		Mumbai, Kolkata, Chandigarh, Kochi, New Delhi, Hyderabad, Lucknow, Chennai and Pune
Jansatta	Hindi	Kolkata, Chandigarh, New Delhi and Lucknow
Navshakti	Marathi	Mumbai

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

2.2.2 This Offer is made by the Acquirer to all the Shareholders, to acquire up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, as of the 10^{th} (tenth) Working Day from the Closure of the Tendering Period (i.e. the Offer Size), at a price of Rs. 187.64 (Rupees one hundred and eighty seven and sixty four paise) (i.e. the Offer Price) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

2.2.3 As of the date of this Letter of Offer, the Primary Acquisition will result in an indirect acquisition of control by the Acquirer over the Target Company. However as of the date of completion of the Primary Acquisition, the same will be regarded as a deemed direct acquisition of control over the Target Company, as it will fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations, determined by Bansi S. Mehta & Co. in its report dated September 15, 2012, as detailed below. Accordingly, for purposes of this Offer, the underlying transaction is regarded as a direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations. The parameters are:

(a) the proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of ALSTOM Grid Finance B.V. (i.e. the entity being acquired) is 117% (one hundred and seventeen percent), calculated on the basis of the most recent audited annual financial statements of the Target Company and ALSTOM Grid Finance B.V, i.e. as of March 31, 2012;

(b) the proportionate sales turnover of the Target Company as a percentage of the consolidated sales turnover of ALSTOM Grid Finance B.V. (i.e. the entity being acquired) is 75% (seventy five percent), calculated on the basis of the most recent audited annual financial statements of the Target Company and ALSTOM Grid Finance B.V., i.e. as of March 31, 2012; and

(c) the proportionate market capitalization of the Target Company as a percentage of the enterprise value of ALSTOM Grid Finance B.V. (i.e. the entity being acquired) is 69% (sixty nine percent), whereby the market capitalization of the Target Company and the enterprise value of ALSTOM Grid Finance B.V. has been calculated on the basis of the volume-weighted average market price of the Equity Shares on NSE, for a period of 60 (sixty) trading days preceding the date of the aforesaid report i.e. September 15, 2012.

2.2.4 As of the date of this Letter of Offer, there are no (i) partly paid-up shares in the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (*Source: BSE website and Target Company Annual Report 2011-2012*)

2.2.5 This 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.

2.2.6 To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event such statutory approvals are refused or if the conditions specified in paragraph 2.1.5 above are not fulfilled for any reason outside the reasonable control of the Acquirer and the Share Purchase Agreement is rescinded. 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 the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

2.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

2.2.8 The Acquirer has not acquired any Equity Shares after the date of PA, i.e. September 17, 2012, and up to the date of this Letter of Offer.

2.2.9 The Acquirer will acquire all the Equity Shares validly accepted in this Offer.

2.2.10 The Equity Shares are listed on the Stock Exchanges. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with the Stock Exchanges, read with Rule 19A of the SCRR, the Acquirer (which is a part of the promoter group of the Target Company) will ensure that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the minimum level of public shareholding required.

2.3 Object of the underlying transaction and this Offer

2.3.1 The completion of the Primary Acquisition, together with completion of the acquisition of the equity shares of Energy Grid by Schneider Electric Singapore Pte Ltd from ALSTOM Grid Finance B.V. will result in segregation of the Indian transmission and distribution businesses between the ALSTOM and Schneider groups, as envisaged under the Consortium Agreement.

2.3.2 The Primary Acquisition will result in an indirect acquisition of control by the Acquirer over the Target Company for the purposes of the SEBI (SAST) Regulations, requiring the Acquirer to make this Offer to the Shareholders in accordance with the SEBI (SAST) Regulations. After completion of the Primary Acquisition in accordance with the terms of the Share Purchase Agreement, the Acquirer will be in a position to exercise sole control over the Target Company.

2.3.3 The Acquirer proposes to continue and expand the existing business of the Target Company. However, as of the date of this Letter of Offer, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.

2.3.4 The Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring, amalgamation, demerger and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

3. BACKGROUND OF THE ACQUIRER

A. ALSTOM Holdings ("Acquirer")

1. The Acquirer, a French Société anonyme à conseil d'administration (i.e. a private limited company) was incorporated on July 29, 1988 under the laws of France and is registered with the Register of Trade and Companies of Nanterre with number 347951238. The registered office of the Acquirer is located at 3, avenue André Malraux, 92300 Levallois-Perret, France. Its telephone number is +33 1 41 49 2000 and fax number is +33 1 41 49 7926. The Acquirer was incorporated under the name 'Kléber Mozart' and subsequently renamed as 'GEC ALSTHOM SA' on June 14, 1989. Its name was thereafter changed to 'ALSTOM France SA' on June 17, 1998 and then to its current name, i.e. 'ALSTOM Holdings' on July 23, 1999.

2. The Acquirer is a holding company within the ALSTOM group and acts as the treasury center. The Acquirer does not have any operations.

3. The Acquirer is a part of the ALSTOM group.

4. As of the date of this Letter of Offer, ALSTOM (which is the ultimate parent company of the ALSTOM group of companies) holds 2,63,34,400 (two crores, sixty three lakhs, thirty four thousand and four hundred) equity shares of face value of Euro 23.70 (Euro twenty three and seventy cents) (i.e. Rs. 1,690.79) each, representing 99.99% (ninety nine point nine-nine percent) of the issued and paid-up share capital of the Acquirer. The balance six equity shares of face value of Euro 23.70 (Euro twenty three and seventy cents) (i.e. Rs. 1,690.79) each, representing 0.01% (zero point zero-one percent) of the issued and paid-up share capital of the Acquirer, are held by 2 (two) group companies of the ALSTOM group (i.e. Etoile Kleber & Lorelec) and 4 (four) individuals (i.e. Mr. Bosio, Mr. Dubert, Mr. Tissot, Mr. Willaume). ALSTOM controls the Acquirer.

5. The Acquirer (then known as 'ALSTOM France SA') acquired from GEC ALSTHOM NV, 66.49% (sixty six point four-nine percent) of the subscribed and paid-up share capital of the Target Company on August 2, 1999. Subsequently, as a result of a scheme of amalgamation pursuant to Sections 391 to 394 of the Companies Act, 1956, ALSTOM T&D Distribution Transformers Limited merged into the Target Company and the shareholding of the Acquirer in the Target Company reduced to 66.35% (sixty six point three-five percent). Subsequently, in the year 2005, the Acquirer and AREVA T&D SA entered into a share purchase agreement for the sale of 66.35% (sixty six point three-five percent) of the subscribed and paid-up share capital of the Target Company held by the Acquirer. The status of compliance with applicable provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 by the Acquirer with respect to the Target Company is provided below:

S. No.	Regulation/ Sub-regulation	Due date of compliance mentioned in Regulation	Actual date of compliance	Delay, if any	Remarks
1.	7(1) & (2)	August 6, 1999	August 2, 1999	-	This disclosure was made upon acquisition of the Equity Shares the Acquirer from GEC ALSTHOM NV in August 1999.
2.	8(1) & (2)	April 21, 2000	April 3, 2000	-	Annual disclosure in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
3.	8(1) & (2)	April 21, 2001	April 2, 2001	-	Annual disclosure in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
4.	8 (1) & (2)	April 21, 2002	April 2, 2002	-	Annual disclosure in accordance with the Securities and Exchange Board of India (Substantial

S. No.	Regulation/ Sub-regulation	Due date of compliance mentioned in Regulation	Actual date of compliance	Delay, if any	Remarks
					Acquisition of Shares and Takeovers) Regulations, 1997.
5.	8(1) & (2)	April 21, 2003	April 2, 2003	-	Annual disclosure in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
6.	8(1) & (2)	April 21, 2004	April 2, 2004	-	Annual disclosure in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
7.	8(2)	August 3, 2004	December 20, 2004	138 days	This disclosure was made, as the Target Company had fixed a record date for the purposes of declaring dividends to the Shareholders. The Target Company had filed the disclosure under Regulation 8(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 with the Stock Exchanges upon receipt of the disclosure from the Acquirer. No comments were

S. No.	Regulation/ Sub-regulation	Due date of compliance mentioned in Regulation	Actual date of compliance	Delay, if any	Remarks
					received from the Stock Exchanges. SEBI may initiate appropriate action against the Acquirer for delay in making this disclosure under Regulation 8(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
8.	8(1) & (2)	April 21, 2005	April 2, 2005	-	Annual disclosure in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
9.	7(1A)	August 10, 2005	August 9, 2005	-	This disclosure was made in relation to the acquisition of 2,64,64,400 Equity Shares by AREVA T&D SA from the Acquirer on August 8, 2005.

6. The shareholding pattern of the Acquirer is as follows:

S. No.	Shareholder's Category	No. of shares held	Percentage of shares held
1.	Promoters	2,63,34,400 equity shares of face value of Euro 23.70 (i.e. Rs. 1,690.79) each	99.99% of the issued and paid-up share capital of the Acquirer
2.	FIIs	-	-
3.	Public	Six equity shares of face value of Euro 23.70 (i.e. Rs. 1,690.79) each	0.01% of the issued and paid-up share capital of the Acquirer

S. No.	Shareholder's Category	No. of shares held	Percentage of shares held
Total Paid Up Capital		2,63,34,406 equity shares of face value of Euro 23.70 (i.e. Rs. 1,690.79) each aggregating to Euro 62,41,25,422.20 (i.e. Rs. 44,52,60,43,807.88)	-

7. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment
1.	Nicolas Tissot	Nicolas Tissot started his career at the French Ministry of Economy and Industry (1995-1999) and then joined Suez, where he first worked in the Finance Control Department, after which he was appointed as the Head of Group Business Control (2000-2003). He was subsequently appointed as the Chief Financial Officer and Executive Vice President of Suez Energy International (2003-2005); the Chief Financial Officer of Electrabel in 2005; and since 2009, he has been the Deputy Chief Executive	Nicolas Tissot is a graduate of HEC, Ecole Nationale d'Administration and a Finance Inspector.	May 17, 2010

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment
		Officer of GDF-Suez's Global Gas & LNG business. He joined ALSTOM on May 17, 2010 as the Chief Financial Officer. He is a member of the ALSTOM Executive Committee. He has been appointed as the Chairman and Chief Executive Officer of the Acquirer on May 17, 2010.		
2.	Patrick Dubert	Patrick Dubert began his career in factory personnel management in 1972. During 1981 to 1998, he was with the Danone group, where his positions included that of the Human Resources Manager - Sales and Distribution for Danone France; Director - Human Resources and Social Affairs for Amora; Director, Management of	Patrick Dubert is a graduate in Economic Sciences from the Paris University.	September 11, 2007

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment
		Top Executives at Danone Group Level; and the Director - Human Resources for Europe. During 1998 to 2003, he was the Director - Human Resources at Imerys. In 2003, he joined the ALSTOM group as the Senior Vice President - Human Resources.		
3.	Pierre Jean Bosio	After holding several positions of Export Credit Manager within the French Ministry of Finance, Pierre Jean Bosio joined the ALSTOM Transport sector in 1999 as the Export Finance Director and then the ALSTOM Corporate Treasury Department in 2002 as the Vice President - Funding and since 2009, he is the Vice President - Funding and Treasury.	Pierre Jean Bosio graduated as an Engineer from Ecole Polytechnique in 1987 and Ecole Nationale des Ponts et Chaussées in 1990.	February 13, 2009
4.	Keith Carr	Keith Carr started his career in legal	Keith Carr graduated from	June 27, 2011

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment
		and contracts at NEI, a British group comprising of engineering companies. He moved to Deloitte in 1990, firstly providing company law advice and subsequently having a role in corporate recovery. In 1995, he joined ABB as the head of legal for its gas turbine division in the United Kingdom, and then became head of legal for all of the ABB power operations in the United Kingdom. After the merger with ALSTOM and ABB, Keith Carr became the head of legal and contracts group for ALSTOM'S gas turbine division worldwide, based in Baden, Switzerland. He was appointed as the Deputy General Counsel of ALSTOM Power in 2004 and as the General Counsel of ALSTOM Power	Northumbria University in the United Kingdom with an honours degree in law. He is also a solicitor and a chartered secretary.	

S. No.	Name	Details of the experience	Details of the qualifications	Date of appointment
		in 2005. He was appointed as the ALSTOM Group General Counsel in April 2011.		

8. As of the date of this Letter of Offer, the directors of the Acquirer and the key employees do not have any interest in the Target Company.

9. None of the directors of the Acquirer are directors on the Board of Directors of the Target Company.

10. Brief financial details of the Acquirer, as derived from its audited consolidated financial statements as at and for the 12-month period ended March 31, 2012, March 31, 2011 and March 31, 2010, are as follows:

	As at and for the 12 month period ending March 31,					
Profit and Loss Statement	**2012**		**2011**		**2010**	
	Euro	*Rs.*	*Euro*	*Rs.*	*Euro*	*Rs.*
Income from Operations	242.0	1,726.5	201.0	1,434.0	190.0	1,355.5
Other Income	3,251.1	23,193.8	3,293.1	23,493.5	3,715.2	26,504.8
Total Income	**3,493.1**	**24,920.3**	**3,494.1**	**24,927.4**	**3,905.2**	**27,860.3**
Total Expenditure	**3,488.1**	**24,884.6**	**3,427.7**	**24,453.7**	**2,843.6**	**20,286.7**
Profit before Depreciation Interest and Tax	**5.0**	**35.7**	**66.4**	**473.7**	**1,061.6**	**7,573.6**
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Interest	235.0	1,676.5	155.4	1,108.6	70.6	503.7
Profit before Tax	**-230.0**	**-1,640.9**	**-89.0**	**-634.9**	**991.0**	**7,069.9**
Provision for Tax	1.0	7.1	0.0	0.0	1.0	7.1
Profit after tax	**-231.0**	**-1,648.0**	**-89.0**	**-634.9**	**990.0**	**7,062.8**

Note: All amounts in Euros are in millions and all amounts in Rs. are in crores.

	For the 12-month period ending March 31,					
Balance Sheet Statement	**2012**		**2011**		**2010**	
	Euro	*Rs.*	*Euro*	*Rs.*	*Euro*	*Rs.*
Sources of						

Balance Sheet Statement	For the 12-month period ending March 31,					
	2012		2011		2010	
	Euro	*Rs.*	*Euro*	*Rs.*	*Euro*	*Rs.*
Funds						
Paid up Equity Share Capital	624.0	4,451.7	624.0	4,451.7	624.0	4,451.7
Reserves and Surplus (excluding revaluation reserves)	4,174.0	29,777.9	4,407.0	31,440.2	4,496.0	32,075.1
Net Worth	4,798.0	34,229.7	5,031.0	35,891.9	5,120.0	36,526.8
Secured Loans	7,363.0	52,528.7	7,876.0	56,188.6	6,013.0	42,897.6
Unsecured Loans	0.0	0.0	0.0	0.0	0.0	0.0
Total	**12,161.0**	**86,758.4**	**12,907.0**	**92,080.5**	**11,133.0**	**79,424.5**
Uses of funds						
Net Fixed Assets	1,050.0	7,490.9	4.0	28.5	4.0	28.5
Investments	12,756.0	91,003.2	15,523.0	110,743.4	12,065.0	86,073.5
Net Current Assets	-1,645.0	-11,735.7	-2,620.0	-18,691.5	-936.0	-6,677.6
Total Miscellaneous Expenditure not written off	0.0	0.0	0.0	0.0	0.0	0.0
Total	**12,161.0**	**86,758.4**	**12,907.0**	**92,080.5**	**11,133.0**	**79,424.5**

Note: All amounts in Euros are in millions and all amounts in Rs. are in crores.

Other financial data	For the 12-month period ending March 31,					
	2012		2011		2010	
	Euro	*Rs.*	*Euro*	*Rs.*	*Euro*	*Rs.*
Dividend (%)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings per share	-8.8	-625.8	-3.4	-241.1	37.6	2,682.0

11. The major contingent liabilities of the Acquirer are as follows:

Loss and contingency provisions	As on March 31, 2012		As on March 31, 2011	
	Euro	*Rs.*	*Euro*	*Rs.*
Subsidiaries contingency	22.0	157.0	16.0	114.1
Foreign currency exchange losses	1.0	7.1	0.0	0.0

Loss and contingency provisions	As on March 31, 2012		As on March 31, 2011	
	Euro	*Rs.*	*Euro*	*Rs.*
Miscellaneous loss and contingency	89.0	634.9	13.0	92.7
Total	**112.0**	**799.0**	**29.0**	**206.9**

Note: All amounts in Euros are in millions and all amounts in Rs. are in crores.

12. The equity shares of the Acquirer are not listed on any stock exchanges.

B. PERSONS ACTING IN CONCERT

No other person is acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY

4.1 The Target Company, a public limited company, was incorporated on March 13, 1957 under the laws of India. The registered office of the Target Company is located at A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi, 110020, India. Its telephone number is + 91 11 4762 9100 and its fax number is +91 11 4762 9129/30. The Target Company was incorporated as a private limited company under the name 'The English Electric Company of India (Private) Limited' and was converted into a public limited company on February 25, 1963 and its name was changed to 'The English Electric Company of India Limited'. On April 20, 1993, the name of the Target Company was changed to 'GEC ALSTHOM India Limited' and with effect from September 1, 1998, it was changed to 'Alstom Limited'. The name of the Target Company was changed to 'AREVA T&D India Limited' on September 23, 2005 and thereafter to its current name, i.e. 'ALSTOM T&D India Limited' on January 31, 2012. The registered office of the Target Company was shifted from the State of West Bengal to the National Capital Territory of Delhi on September 1, 2009. (*Source: Target Company Annual Report 2011-2012, BSE, NSE and MCA websites*)

4.2 The Target Company is engaged in the business of manufacturing, designing and commissioning products, projects and systems for electricity transmission and the related. (*Source: Target Company Annual Report 2011-2012*)

4.3 The Equity Shares are listed on the Stock Exchanges. (*Source: BSE, NSE and CSE websites*)

4.4 The Equity Shares are frequently traded on BSE and NSE and infrequently traded on CSE, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in paragraph 5.1.2 below).

4.5 Details of the Voting Share Capital as of the date of this Letter of Offer are as follows:

(*Source: BSE website*)

Paid up Equity Shares of Target Company	No. of Equity Shares/voting rights	Percentage of Equity Shares/voting rights
Equity Shares	23,91,04,035	100
Partly paid-up equity shares	Nil	Nil

Total paid-up Equity Shares	23,91,04,035	100
Total voting rights in Target Company	23,91,04,035	100

4.6 Trading of the Equity Shares is not currently suspended on the Stock Exchanges. (*Source: BSE, NSE and CSE websites*)

4.7 As of the date of this Letter of Offer, there are no outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (*Source: Target Company Annual Report 2011-2012*)

4.8 The Target Company has not issued any partly paid up shares. (*Source: BSE website*)

4.9 There are no Equity Shares that are not listed on the Stock Exchanges. (*Source: Target Company*)

4.10 The details of the Board of Directors of the Target Company are set forth below:

(*Source: Target Company Annual Report 2011-2012, BSE and MCA websites*)

S. No.	Name	Date of appointment	Designation	Director Identification Number
1.	T.S. Vishwanath	February 4, 2011	Chairman	00023065
2.	Rathindra Nath Basu	February 1, 2012	Managing Director	01192973
3.	Pierre Laporte*	April 25, 2008	Director	02146282
4.	Michel Augonnet	May 9, 2005	Director	00276267
5.	Michel Serra	February 4, 2011	Director	03351160
6.	Chandan Roy	August 6, 2011	Director	00015157

** Mr. Ravi Kumar Krishnamurthy is an alternate director to Mr. Pierre Laporte.*

4.11 As of the date of this Letter of Offer, the Acquirer does not directly have any representation on the Board of Directors of the Target Company. The ALSTOM group has nominated Mr. Rathindra Nath Basu, Mr. Pierre Laporte (Mr. Ravi Kumar Krishnamurthy is an alternate director to Mr. Pierre Laporte), Mr. Michel Augonnet and Mr. Michel Serra on the Board of Directors of the Target Company and in terms of Regulation 24(4) of the SEBI (SAST) Regulations, such directors shall not participate in any deliberations of the Board of Directors of the Target Company or vote on any matter in relation to this Offer.

4.12 As of the date of this Letter of Offer, the directors of the Acquirer do not hold any Equity Shares.

4.13 In the year 2011, the distribution business of the Target Company was demerged into its wholly owned subsidiary, i.e. Schneider Electric Infrastructure Limited (then known as Smartgrid Automation Distribution and Switchgear Limited), through a scheme of demerger under Sections 391 to 394 of the Companies Act, 1956. The share swap ratio of the demerger was 1:1, such that every shareholder of the Target Company, as on the record date (i.e. December 15, 2011) became entitled to receive 1 (one) fully paid-up equity share of face value of Rs. 2 (Rupees two) each of Schneider Electric Infrastructure Limited for every 1 (one) Equity Share. The scheme of demerger also contemplated listing of the equity shares of Schneider Electric Infrastructure Limited on the Stock Exchanges, being the stock exchanges on which the Equity Shares are listed. The scheme of demerger was duly sanctioned by the Hon'ble High Courts of Gujarat and Delhi on September 19, 2011 and October 24, 2011, respectively. The scheme of demerger became effective on November 26, 2011. (*Source: Target Company Annual Report 2011-2012, BSE and NSE websites*)

4.14 Brief financial information of the Target Company, as derived from its audited standalone financial statements as at and for the financial years ended March 31, 2012 (for a period of 15 (fifteen) months), December 31, 2010 and December 31, 2009, are as follows:

(Amounts in Rs. millions)

Profit and Loss Statement	**March 31, 2012 (for a period of 15-months)**	**December 31,**	
		2010	**2009**
	Rs.	*Rs.*	*Rs.*
Income from Operations	41,291.9	40,200.4	35,658.8
Other Income	217.5	169.4	173.1
Total Income	**41,509.4**	**40,369.8**	**35,831.9**
Total Expenditure	**37,612.4**	**35,962.5**	**31,644.0**
Profit Before Depreciation, Interest, Exceptional Items and Tax	**3,897.0**	**4,407.2**	**4,187.9**
Depreciation	1,014.2	936.0	611.3
Interest	652.0	655.0	578.6
Profit before Exceptional Items and Tax	**2,230.7**	**2,816.2**	**2,998.0**
Exceptional Items	145.0	0.0	-67.8
Profit Before Tax	**2,375.8**	**2,816.2**	**2,930.3**
Provision for Tax	751.7	948.8	1,010.2
Profit After tax	**1,624.1**	**1,867.4**	**1,920.0**

(Amounts in Rs. millions)

Balance Sheet Statement	**March 31, 2012 (for a period of 15 months)**	**December 31, 2010**	**December 31, 2009**
	Rs.	*Rs.*	*Rs.*
Sources of Funds			
Equity Share Capital	478.2	478.2	478.2
Reserves and Surplus (excluding revaluation reserves and amalgamation reserves)	8,253.0	9,512.4	8,146.8
Net Worth (excluding revaluation reserves and amalgamation reserves)	8,731.2	9,990.6	8,625.1

Balance Sheet Statement	**March 31, 2012 (for a period of 15 months)**	**December 31, 2010**	**December 31, 2009**
	Rs.	*Rs.*	*Rs.*
Secured Loans	0.0	0.0	0.0
Unsecured Loans	5,936.7	8,952.8	7,676.1
Deferred Tax Liability (Net)	149.7	38.1	0.0
Total	**14,817.6**	**18,981.5**	**16,301.2**
Uses of funds			
Net Fixed Assets	6,835.8	8,939.3	8,902.8
Investments	0.0	2.0	0.0
Deferred Tax Assets (Net)	0.0	0.0	100.1
Net Current Assets	8,014.9	10,073.3	7,339.1
Total miscellaneous expenditure not written off	0.0	0.0	0.0
Total	**14,850.7**	**19,014.6**	**16,342.0**

Other financial data	**March 31, 2012 (for a period of 15 months)**	**December 31, 2010**	**December 31, 2009**
Dividend (%)	90.0%	90.0%	90.0%
Earnings per share (Rs.)	6.8	7.8	8.0
Return on Net worth (%)	18.6%	18.7%	22.3%
Book Value per share (Rs.)	36.5	41.8	36.1

4.15 The shareholding pattern of the Target Company before (i.e. as of June 30, 2012) and after this Offer, is as follows:

(*Source: BSE website*)

Shareholders' Category	**Shareholding & voting rights prior to the agreement/ acquisition and this Offer**		**Equity Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations**		**Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)**		**Share holding/voting rights after the acquisition and this Offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C) =(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group including Acquirers and the PACs								
a. Acquirer	Nil	Nil	Nil	Nil	6,21,67,0 50	26	6,21,67, 050	26
b. Promoter*	17,54,9	73.40	Nil	Nil	Nil	Nil	17,54,92	73.40

	2,524						,524	
Total 1 (a+b+c)	17,54,92,524	73.40	-	-	6,21,67,050	26	23,76,59,574	99.40
(2) Parties to agreement other than(1) (a) & (1)(b)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(3) Public Holding (other than promoter group, parties to agreement, Acquirer & PACs)								
a) Institutions (FIs/MFs/FIIs/Banks, SFIs)	3,65,72,118	15.30	Nil	Nil	Nil	Nil	14,44,461	0.60
b) Non-institutions	2,70,39,393	11.31	Nil	Nil	Nil	Nil		
Total (3) (a+b)	6,36,11,511	26.60	Nil	Nil	Nil	Nil	14,44,461	0.60
GRAND TOTAL (1+2+3)	23,91,04,035	100	Nil	Nil	6,21,67,050	26	23,91,04,035	100

** The current promoter of the Target Company is Grid Equipments Limited which is a wholly owned subsidiary of ALSTOM Grid Finance B.V.*
*** Note: This Offer is pursuant to an indirect acquisition of control by the Acquirer over the Target Company*.

4.16 Based on the status of compliance with the applicable provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as disclosed in S. No. 7 in paragraph 3.A.5above, SEBI may initiate appropriate action against the Target Company for delay in making the disclosure in the year 2004, under Regulation 8(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

4.17 Build-up of the current share capital structure of the Target Company since the year 2005, is as follows:

Date of allotment / transfer	No. of Equity Shares issued / transferred (% to total equity share capital)	Cumulative paid-up capital (in Rs.) (% to total share capital)	Identity of allottee / transferee / promoter	Mode of allotment / transfer
8.8.2005	2,65,83,845 equity shares of face value of Rs. 10 each (66.65%)	39,88,74,720 (99.99%)	ALSTOM Grid SAS (then known as AREVA T&D SA) - 66.65%	Consequent to acquiring ALSTOM's T&D business worldwide, the entire shareholding of ALSTOM

Date of allotment / transfer	No. of Equity Shares issued / transferred (% to total equity share capital)	Cumulative paid-up capital (in Rs.) (% to total share capital)	Identity of allottee / transferee / promoter	Mode of allotment / transfer
			Public - 33.35%	Holdings comprising of 2,64,64,400 equity shares of face value of Rs. 10 each (66.35%) were acquired by AREVA T&D SA on 8.8.2005. Further, as required under the Takeover Regulations 1997, AREVA T&D SA made an open offer to the public shareholders of the Target Company on 7.4.2005. In response to the said open offer, 1,19,445 (0.30%) equity shares of face value of Rs. 10 each were acquired by AREVA T&D SA increasing its holding to 2,65,83,845 equity shares face value of Rs. 10 each (66.65%).
24.9. 2007	79,33,335 equity shares of face value of Rs. 10 each (16.59%)	47,82,08,070 (99.99%)	ALSTOM Grid SAS (then known as AREVA T&D SA) - 55.59 % T&D Holding (then known as AREVA T&D Holding SA) - 11.67 % Long & Crawford Limited - 4.92 % Public - 27.82 %	In terms of a scheme of amalgamation amongst AREVA T&D Systems India Limited, AREVA T&D Instrument Transformers India Private Limited and AREVA T&D Lightning Arresters Private Limited with the Target Company, 55,78,790 equity shares of Rs. 10 each were issued to T&D Holding and 23,54,545 equity shares of Rs. 10 each were issued to Long & Crawford Limited.
22.10.2008	-	47,82,08,070 (99.99%)	ALSTOM Grid SAS (then known as AREVA T&D SA) - 55.59 % T&D Holding (then known as AREVA T&D Holding SA) - 11.67 % Long & Crawford Limited - 4.92	Each equity share of Rs. 10 each of the Target Company was sub-divided into 5 equity shares of Rs. 2 each.

Date of allotment / transfer	No. of Equity Shares issued / transferred (% to total equity share capital)	Cumulative paid-up capital (in Rs.) (% to total share capital)	Identity of allottee / transferee / promoter	Mode of allotment / transfer
			%	
			Public - 27.82 %	
01/01/2011	17,54,92,524 equity shares of face value of Rs. 2 each (73.40%)	47,82,08,070 (99.99%)	ALSTOM Grid SAS - 55.59 %	On account of the share purchase agreement dated 20.01.2010 entered into amongst ALSTOM Sextant 5 SAS, ALSTOM Holdings and Schneider Electric Industries SAS with AREVA SA to acquire 100% of the issued share capital and voting rights of T&D Holding (then known as AREVA T&D Holding SA), ALSTOM Sextant 5 SAS was required to make an open offer to the public shareholders of the Target Company. In response to the said open offer, 29,06,624 equity shares of face value of Rs. 2 were acquired by ALSTOM Sextant 5 SAS.
			T & D Holding - 11.67 %	
			Long & Crawford Limited - 4.92 %	
			ALSTOM Sextant 5 SAS - 1.22%	
			Public - 26.60 %	
24/01/2012	9,03,76,365 equity shares of face value of Rs. 10 each (37.80%)	47,82,08,070 (99.99%)	ALSTOM Grid SAS - 17.79%	Acquisition by Grid Equipments Limited of 9,03,76,365 equity shares of face value of Rs. 2 each from ALSTOM Grid SAS through a block deal on the trading floor of BSE Limited on 24.01.2012.
			T & D Holding - 11.67 %	
			Long & Crawford Limited - 4.92 %	
			ALSTOM Sextant 5 SAS - 1.22%	
			Grid Equipments Limited - 37.80	
			Public - 26.60 %	
01/02/2012	8,51,16,159 equity shares of face value of Rs. 10 each (35.60%)	47,82,08,070 (99.99%)	Grid Equipments Limited - 73.40%	Acquisition by Grid Equipments Limited of 8,51,16,159 equity shares of face value of Rs. 2 each from ALSTOM Grid SAS, T&D Holding, Long & Crawford Limited and ALSTOM Sextant 5 SAS through a block deal on the trading floor of National Stock
			Public - 26.60 %	

Date of allotment / transfer	No. of Equity Shares issued / transferred (% to total equity share capital)	Cumulative paid-up capital (in Rs.) (% to total share capital)	Identity of allottee / transferee / promoter	Mode of allotment / transfer
				Exchange of India Limited on 01.02.2012.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares are listed on the Stock Exchanges.

5.1.2 The annualized trading turnover based on the trading volume of the Equity Shares on the Stock Exchanges during September 2011 to August 2012 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued) is as under:

Stock Exchange	Total number of Equity Shares traded	Total number of listed Equity Shares	Annualized trading turnover (as a percentage to total listed Equity Shares)
BSE	10,08,31,570	23,91,04,035	42.17%
NSE	11,56,15,037	23,91,04,035	48.35%
CSE	-	23,91,04,035	-

(*Source for BSE and NSE trading information: BSE and NSE websites; and Source for CSE trading information: Target Company and CSE*)

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE and BSE and infrequently traded on CSE.

5.1.3 Further, the Equity Shares are more frequently traded on NSE as compared to BSE in terms of trading volume during the immediately preceding 60 (sixty) trading days from the date of the PA, which is detailed below:

Name of the Stock Exchange	Total no. of Equity Shares traded during the preceding 60(sixty) trading days from the date of the PA	Total no. of listed Equity Shares during this period	The trading turnover (as a % to total listed Equity Shares)
BSE	5,41,714	23,91,04,035	0.23%
NSE	16,48,636	23,91,04,035	0.69%

Source: BSE and NSE websites

For further details, please refer to paragraph 5.1.10 below.

5.1.4 The Offer Price of Rs. 187.64 (Rupees one hundred and eighty seven and sixty four paise) per Equity Share is justified in terms of Regulations 8(2) and 8(5) of the SEBI (SAST) Regulations, in view of the following:

(a)	Highest negotiated price per Equity Share under the Share Purchase Agreement	175.81 per Equity Share*
(b)	Volume-weighted average price paid by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA	Rs. 176.09 per Equity Share**
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA	Not Applicable.
(d)	Volume-weighted average market price of the Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded	Rs. 187.64 Per Equity Share (refer to paragraph 5.1.5 below)
(e)	Per Equity Share value, as required under Regulation 8(5) of SEBI (SAST) Regulations	Rs. 175.81 per Equity Share (refer to paragraph 5.1.6 below)

** As per the terms of the Share Purchase Agreement, the Acquirer has agreed to pay a sum of Euro 1,49,31,272.16 (Euro one crore, forty nine lakhs, thirty one thousand and two hundred and seventy two and sixteen cents) (i.e. Rs. 1,06,52,19,352.80) to SESI, determined on the basis of the valuation report dated September 15, 2012 of Bansi S. Mehta & Co., Chartered Accountants (for purposes of determining the said purchase price, the parties have mutually agreed to take into account Rs. 175.81 (Rupees one hundred and seventy five and eighty one paise) as the per share value of the Equity Share, based on the said valuation report).*

*** Grid Equipments Limited, a step-down subsidiary of the Acquirer, acquired an aggregate of 17,54,92,524 (seventeen crores, fifty four lakhs, ninety two thousand and five hundred and twenty four) Equity Shares, representing 73.40% (seventy three point four percent) of the Voting Share Capital through block deals undertaken in 2 (two) tranches: (i) January 24, 2012 - 9,03,76,365 (nine crores, three lakhs, seventy six thousand and three hundred and sixty five) Equity Shares, representing 37.80% (thirty seven point eight percent) of the Voting Share Capital, at a price of Rs. 179 (Rupees one hundred and seventy nine) per Equity Share; and (ii) 8,51,16,159 (eight crores, fifty one lakhs, sixteen thousand and one hundred and fifty nine) Equity Shares,* *representing 35.60% (thirty five point six percent) of the Voting Share Capital, at a price of Rs. 173 (Rupees one hundred and seventy three) per Equity Share.*

Therefore, in terms of Regulations 8(2) and 8(5) of the SEBI (SAST) Regulations, the Offer Price of Rs. 187.64 (Rupees one hundred and eighty seven and sixty four paise) per Equity Share is justified.

5.1.5 The price and volume data of the Equity Shares on NSE, i.e. where the Equity Shares are most frequently traded, for a period of 60 (sixty) trading days immediately preceding the date of the PA, as per Regulation 8(2) of the SEBI (SAST) Regulations, are set forth below:

S. No.	Date	Total traded Equity Shares	Total turnover (in Rs. lakhs)	Volume weighted average price (in Rs.)
1.	22 Jun 2012	17,176	30.41	177.05
2.	25 Jun 2012	5,861	10.45	178.33
3.	26 Jun 2012	16,676	29.79	178.65
4.	27 Jun 2012	14,308	25.65	179.27
5.	28 Jun 2012	70,803	130.72	184.63
6.	29 Jun 2012	1,05,910	203.05	191.72
7.	02 Jul 2012	49,657	95.18	191.68
8.	03 Jul 2012	9,635	18.49	191.86
9.	04 Jul 2012	17,396	33.03	189.9
10.	05 Jul 2012	48,756	93.58	191.93
11.	06 Jul 2012	15,406	29.79	193.35
12.	09 Jul 2012	21,506	41.29	192
13.	10 Jul 2012	23,236	45.12	194.16
14.	11 Jul 2012	97,464	192.28	197.28
15.	12 Jul 2012	16,116	31.76	197.07
16.	13 Jul 2012	13,716	26.93	196.37
17.	16 Jul 2012	12,321	23.56	191.22
18.	17 Jul 2012	36,644	68.26	186.29
19.	18 Jul 2012	11,424	21.22	185.75
20.	19 Jul 2012	8,673	16.09	185.55
21.	20 Jul 2012	10,152	18.82	185.4
22.	23 Jul 2012	10,943	20.07	183.44
23.	24 Jul 2012	14,683	26.61	181.2
24.	25 Jul 2012	10,193	18.19	178.49
25.	26 Jul 2012	40,646	73.89	181.79
26.	27 Jul 2012	28,947	51.77	178.86
27.	30 Jul 2012	20,479	36.39	177.68
28.	31 Jul 2012	14,762	26.77	181.31
29.	01 Aug 2012	10,706	19.52	182.37
30.	02 Aug 2012	34,218	64.41	188.24
31.	03 Aug 2012	50,158	95.43	190.25
32.	06 Aug 2012	42,953	81.61	190

S. No.	Date	Total traded Equity Shares	Total turnover (in Rs. lakhs)	Volume weighted average price (in Rs.)
33.	07 Aug 2012	18,635	35.87	192.51
34.	08 Aug 2012	33,400	63.91	191.33
35.	09 Aug 2012	26,403	50.57	191.52
36.	10 Aug 2012	21,104	40.8	193.32
37.	13 Aug 2012	13,552	25.75	190.04
38.	14 Aug 2012	10,306	19.21	186.41
39.	16 Aug 2012	13,347	24.64	184.63
40.	17 Aug 2012	15,090	27.72	183.73
41.	21 Aug 2012	24,622	45.87	186.29
42.	22 Aug 2012	19,960	37.18	186.29
43.	23 Aug 2012	21,532	40.49	188.04
44.	24 Aug 2012	57,145	109.7	191.97
45.	27 Aug 2012	54,876	103.02	187.73
46.	28 Aug 2012	58,973	111.38	188.86
47.	29 Aug 2012	57,732	108.53	187.98
48.	30 Aug 2012	38,456	71.61	186.21
49.	31 Aug 2012	36,753	67.8	184.47
50.	03 Sep 2012	31,796	58.88	185.19
51.	04 Sep 2012	22,769	41.83	183.73
52.	05 Sep 2012	22,874	41.49	181.39
53.	06 Sep 2012	14,102	25.52	180.98
54.	07 Sep 2012	10,667	19.24	180.41
55.	08 Sep 2012	3,678	6.68	181.54
56.	10 Sep 2012	17,599	31.77	180.52
57.	11 Sep 2012	19,949	36.14	181.17
58.	12 Sep 2012	14,737	26.62	180.66
59.	13 Sep 2012	26,383	47.34	179.45
60.	14 Sep 2012	40,672	73.76	181.34
	Total	**16,48,636**	**3,093.45**	
Volume Weighted Average Price (Total Turnover divided by Total Traded Equity Shares)				**Rs. 187.64**

(*Source: NSE website*)

5.1.6 Bansi S. Mehta & Co., Chartered Accountants (Address: Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai 400 020, Maharashtra, India; Tel.: +91 22 2200 4002; Fax: +91 22 2205 0147; and membership registration number: 100991W), in its valuation report dated September 15, 2012, has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of *Hindustan Lever Employees Union* v. *Hindustan Lever Limited* (1995 83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company can be assessed based on the following: (i) market based value: (ii) earning based value; and (iii) net asset value. That decision, however, also indicates that reference to the net asset value may be less important, having regard to the universally acknowledged failure of financial statements to adequately reflect the value of the company's net assets (since financial statements are prepared on certain concepts and conventions, e.g. historical cost concept).

Therefore, the fair value of the Equity Shares of Rs. 175.81 (Rupees one hundred and seventy five and eighty one paise) is calculated based on the asset base, profits and the market price. Bansi S. Mehta & Co. has for this purpose relied on the relevant market multiples of the comparable companies as also factored in the Target Company's own multiples. Bansi S. Mehta & Co. has relied on the data of Earnings Before Interest Depreciation and Tax ("**EBITDA**"), Profit After Tax ("**PAT**") and the Net Book Value ("**BV**") of the Target Company, as is emerging from the last audited accounts of the Target Company. Similarly, Bansi S. Mehta & Co. has calculated EBITDA, PAT and BV of comparable companies as also the Enterprise Value ("**EV**") and Adjusted Market Capitalization of comparable companies. The above have been used to arrive at (i) P/BV (asset based valuation), (ii) EV/EBITDA and P/E multiple (earnings based valuation) for comparable companies and the Target Company. Bansi S. Mehta & Co. has also arrived at the market value of the Target Company by adopting the 60 (sixty) day volume-weighted average market price of Equity Shares (market price based valuation).

Bansi S. Mehta & Co. has then applied weights to the approaches, such that the values computed under the earnings and the market price carry a higher weight compared to the value based on the assets. More specifically, value calculated under the market price approach is assigned a weight of 2 (two); value based on PAT is given a weight of 1 (one); value based on EBITDA is given a weight of 1 (one) and the value based on the BV is assigned a weight of 1 (one).

5.1.7 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (*Source: BSE and NSE websites*)

5.1.8 There has been no revision in the Offer Price or to the Offer Size as of the date of this Letter of Offer.

5.1.9 In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

5.1.10 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

5.2 Financial Arrangement

5.2.1 The total funding requirement for this Offer is Rs. 11,66,50,25,262 (Rupees one thousand, one hundred and sixty six crores, fifty lakhs, twenty five thousand and two hundred and sixty two), assuming full acceptance of this Offer ("**Maximum Consideration**").

5.2.2 The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer is able to implement this Offer.

5.2.3 The Acquirer has given an undertaking to the Manager to the Offer that it has the cash available to fulfill its payment obligations under this Offer in accordance with its terms. Source of funds shall be cash available with the Acquirer in its bank account maintained with Société Générale (having its office at 50 Boulevard, Haussman 75009 Paris). Société Générale, by its letter dated September 17, 2012, has confirmed that an amount of Euro 20,00,00,000 (Euro twenty crores), which is more than 100% (one hundred percent) of the Maximum Consideration, is available with the Acquirer for the purposes of completing the payment obligations of the Acquirer under this Offer.

5.2.4 On behalf of the Acquirer, ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and acting through its office at 9A, Phelps Building, Inner Circle, Connaught Place, New Delhi - 110001 ("**Escrow Bank**") has issued an unconditional, irrevocable and on demand bank guarantee on September 17, 2012 for Rs. 192,00,00,000 (Rupees one hundred and ninety two crores) in favour of the Manager to the Offer in terms of Regulation 17 of the SEBI (SAST) Regulations ("**Guarantee**"). The Guarantee is valid until March 16, 2013, i.e. throughout the Offer Period and for an additional period of 30 (thirty) days after completion of payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer, in accordance with Regulation 17(6) of the SEBI (SAST) Regulations. The Guarantee is more than the minimum prescribed amount of 25% (twenty five percent) for the first Rs. 5,00,00,00,000 (Rupees five hundred crores) of the Maximum Consideration and 10% (ten percent) thereafter on the balance of the payment consideration payable under this Offer, in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Guarantee entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.

5.2.5 In addition to the Guarantee, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and the Escrow Bank have entered into an agreement on September 17, 2012 (''**Offer Escrow Agreement**''). Pursuant to the Offer Escrow Agreement, the Acquirer has established an escrow account under the name and title of "ESCROW A/C-ALSTOM HOLDINGS-OPEN OFFER" ("**Offer Escrow Account**") with the Escrow Bank and has made a cash deposit of Rs. 11,69,92,495.02 (Rupees eleven crore, sixty nine lakhs, ninety two thousand and four hundred and ninety five and two paise), being at least equal to, 1% (one percent) of the Maximum Consideration, in the Offer Escrow Account. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.6 B.S.M. Associates, Chartered Accountants (Address: 417, World Trade Centre, 4th Floor, Babar Road, New Delhi 110 001, India; Tel.: +91 95402 16161; Fax: + 91 11 4152 2771; and membership registration number: 135137) has, by its certificate dated September 27, 2012, certified that the Acquirer has sufficient funds to meet the financial requirements of this Offer.

5.2.7 Based on the above, the Manager to the Offer is satisfied of the ability of the Acquirer to implement this Offer in accordance with the SEBI (SAST) Regulations.

5.2.8 In case of revision of the Offer Price and/or the Offer Size, the Acquirer shall (i) make further deposits into the Offer Escrow Account; and (ii) provide an additional bank guarantee in favour of the Manager to the Offer, to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THIS OFFER

6.1 This Offer is being made by the Acquirer to (i) all the Shareholders, whose names appear in the register of members of the Target Company as of the close of business on December 20, 2012, i.e. the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on December 20, 2012, i.e. the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. January 17, 2013 but who are not the registered Shareholders.

6.2 This Offer is being made by the Acquirer to all the Shareholders, to acquire up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares, representing 26% (twenty six percent) of the Voting Share Capital, 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.

6.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.6 An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchanges, SEBI and the Target Company at its registered office.

6.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-

Acknowledgment constitute an integral part of the terms of this Offer.

6.8 Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

6.9 Each Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.

6.10 The Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

6.11 The acceptance of this Offer is entirely at the discretion of the Shareholders. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

6.12 The acceptance of this Offer must be unconditional, absolute and unqualified and should be sent with the attached Form of Acceptance-cum-Acknowledgement duly filled in, signed by the applicant Shareholder(s), which should be received by the Registrar to the Offer at the address mentioned in paragraph 7.3 below on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period. 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 reserve the right to reject the acceptance of this Offer by such Shareholder.

6.13 The Shareholders who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period for this Offer.

6.14 In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis as detailed in paragraph 7.16 below.

6.15 To the best of the knowledge of the Acquirer, the Target Company has no Equity Shares that are currently locked-in. (*Source: BSE website*)

6.16 **Statutory & Other Approvals**

6.16.1 To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.

6.16.2 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, since the Equity Shares validly accepted in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs 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, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. To the best of the knowledge of the Acquirer, no statutory approvals are required for effecting the Primary Acquisition.

6.16.3 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 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Shareholders, the Acquirer will have the option to pay the consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

6.16.4 The Acquirer has the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated above are refused or if the conditions specified in paragraph 2.1.5 above are not fulfilled for any reason outside the reasonable control of the Acquirer and the underlying Share Purchase Agreement is rescinded. 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 the DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company at its registered office.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

7.1 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 December 20, 2012, i.e. the Identified Date.

7.2 The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

7.3 The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at any of the collection centers mentioned below so as to reach the Registrar to the Offer during business hours on or before 16:30 on January 17, 2013, i.e. the Closure of the Tendering Period, in accordance with the procedure as set out in this Letter of Offer:

S. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1.	Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	+91 22 2596 7878	+91 22 2596 0329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2.	Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmadabad – 380009	+91 79 2646 5179	+91 79 2646 5179	ahmedabad@linkintime.co.in	Hand Delivery
3.	Bangalore	Nagendra Rao	Link Intime India Pvt. Ltd., 543/A, 7th Main, 3rd Cross, Hanumanthanagar, Bangalore - 560 019	+91 80 2650 9004	+91 80 2650 9004	bangalore@linkintime.co.in	Hand Delivery
4.	Baroda	Alpesh Gandhi	Link Intime India Pvt. Ltd., B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara –	+ 91 265 2356573/2356796/2356794	+ 91 265 2356791	vadodara@linkintime.co.in	Hand Delivery

S. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
			390020				
5.	Coimbatore	S. Dhanalakshmi	Link Intime India Pvt. Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	+91 422 2314792/2315792	+91 422 2314792 (Telefax)	coimbatore@linkintime.co.in	Hand Delivery
6.	Kolkata	S.P. Guha	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020	+91 33 2289 0539/40	+91 33 2289 0539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
7.	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., 44 Community Centre, 2nd Floor, Naraina Industrial Area Phase- I Near PVR Naraina New Delhi 110 028	+91 11 4141 0592/93 /94	+91 11 4141 0591	delhi@linkintime.co.in	Hand Delivery
8.	Pune	P. N Albal	Link Intime India Pvt. Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001	+91 20 2616 0084/1629	+91 20 2616 3503 (Telefax)	pune@linkintime.co.in	Hand Delivery
9.	Chennai	Mrs.	C/o SGS	+91 44	+91	chennai@sa	Hand Delivery

S. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
		Solly Soy	Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai - 600 017	2815 2672, +91 44 4207 0906	44 2815 2672 (Telefax)	spartners.com	

All of the centers mentioned herein below will be open as follows:
Business Hours:
Monday to Friday: 10:30 to 16:30
Holidays: Saturdays, Sundays and Public Holidays

7.4 The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or the Target Company.

7.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Link Intime India Private Limited, Unit: ALSTOM T&D India Limited – Open Offer, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078, Maharashtra, India; Tel: +91 22 2596 7878; Fax: +91 22 2596 0329; Email: atdil.openoffer@linkintime.co.in; and Contact Person: Mr. Pravin Kasare, so as to reach the Registrar to the Offer on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period.

7.6 **<u>Shareholders who are holding Equity Shares in physical form:</u>**

7.6.1 The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

7.6.2 Valid transfer deed(s) should be duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) 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 are liable to be rejected in this Offer.

7.7 **Shareholders who are holding Equity Shares in dematerialized form:**

7.7.1 Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. 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 in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

7.7.2 The Registrar to the Offer has opened a special depository account with Ventura Securities Limited called "Link Intime ATDIL Open Offer Escrow Demat Account" ("**Depository Escrow Account**"). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

- Depository Participant Name: Ventura Securities Limited
- DP ID: IN303116
- Client ID: 11048787
- Account Name: Link Intime ATDIL Open Offer Escrow Demat Account
- Depository: National Securities Depository Limited

7.7.3 It is the sole responsibility of the Shareholder to ensure credit of its Equity Shares in the Depository Escrow Account above, on or before January 17, 2013, i.e. Closure of the Tendering Period.

7.7.4 The Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL.

7.7.5 The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the Tendering Period is liable to be rejected.

7.7.6 For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

7.8 **Shareholders who have sent their Equity Shares for dematerialization:**

7.8.1 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 Shareholder's DP, in accordance with the instructions mentioned in paragraph 7.7 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.

7.8.2 Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before January 17, 2013, i.e. 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 Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in paragraph 7.6 above.

7.9 Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period. Valid share transfer deeds, as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) 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. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period.

7.10 The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
- duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
- in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
- banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
- any other relevant documents.

7.11 In case of non-receipt of this Letter of Offer, the eligible persons may 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, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before January 17, 2013, i.e. Closure of the Tendering Period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 16:30 on January 17, 2013, i.e. Closure of the Tendering Period, else their application would be rejected.

7.12 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, since the Equity Shares validly accepted in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) 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, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. To the best of the knowledge of the Acquirer, no statutory approvals are required by the Acquirer for effecting the Primary Acquisition.

7.13 In case of delay in receipt of any statutory approvals, which may be required by the Acquirer at a later date, 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 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.14 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Applications in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. This Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.15 The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. 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.

7.16 If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (one) Equity Share. (*Source: BSE website)*

7.17 Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the 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. It is advised that the demat account is maintained till the completion of the Offer formalities.

7.18 Payment to those Shareholders whose Equity Share are validly accepted, will be by way of a bankers' cheque/demand draft/NEFT/RTGS. The Shareholders who opt for receiving consideration through NEFT/RTGS are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement and enclose a photocopy of cheque along with the Form of Acceptance-cum-Acknowledgement. In case of the Shareholder(s) holding the 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 holder at his registered address (at its own risk). The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered post , at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

7.19 For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

7.20 All bankers' cheques/demand drafts 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.

7.21 **Compliance with Tax requirements:**

7.21.1 **General**

(a) The Shareholders, receiving income from sources mentioned under paragraphs 7.21.2, 7.21.3 and 7.21.4 below, are required to submit a copy of their PAN card to the Registrar to the Offer, along with the Form of Acceptance-cum-Acknowledgment. In case the PAN card is not submitted or is invalid or found to not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) (as provided in Section 206AA of the Income-tax Act, 1961 ("**Income Tax Act**") or the rate, as applicable, to the category of the Shareholder under the Income Tax Act, whichever is higher.

(b) 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, incomplete or conflicting information or the information not being provided by the Shareholder, taxes shall be deducted at the maximum rate of tax i.e. 42.02% (forty two point zero-two percent) on the entire payment consideration/interest.

(c) No request from any Shareholder shall be taken, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self computation/computation by any tax consultant, of capital gain and/or interest, if any, and tax payable thereon.

(d) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

Non-resident Shareholders

(e) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct income tax at the rates in force (including surcharge and education cess as applicable). The consideration received by the non-resident Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India, either as capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, depending on the facts and circumstances of the case. The Acquirer will be required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such capital gains/business profits. Further, the payment of any interest (paid for delay in payment of Offer Price) by the Acquirer to a non-resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the Income Tax Act. The Acquirer will be required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such interest.

(f) A non-resident Shareholder who is a resident of a jurisdiction with which India has entered into a double taxation avoidance agreement ("**DTAA**"), would be entitled to claim benefit of provisions of the DTAA, provided such Shareholder furnishes the 'Tax Residency Certificate' provided to him/it by the income tax authority of the foreign country of which the Shareholder is a resident, in a format prescribed by the Central Board of Direct Taxes and also a certificate stating that such Shareholder does not have a 'permanent establishment' in India in terms of the DTAA In the case of non-resident shareholder who is a resident of a jurisdiction with which India has not entered into a DTAA, such shareholder should furnish a certificate stating that it does not constitute a business connection in India as defined in Section 9(1)(i) of the Income Tax Act. In case there is a permanent establishment in India, non-resident Shareholder must enclose a no-objection certificate or a certificate for deduction of tax at a lower rate ("**Certificate for Deduction of Tax at Lower Rate**") from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the payment consideration and/or the amount of interest. In the absence of such 'Tax Residency Certificate' or 'Certificate for Deduction of Tax at Lower Rate', the Acquirer will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to provisions of any DTAA.

7.21.2 **Tax Implications in case of non-resident Shareholders (other than FIIs)**

Payment of Consideration & Interest

(a) While tendering the Equity Shares in this Offer, NRIs, OCBs and other non-resident Shareholders (excluding FIIs) will be required to submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the payment consideration and/or the amount of interest. The Acquirer will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) In case of ambiguity, incomplete or conflicting information or if the information or the Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire payment consideration and/or amount of interest payable to such Shareholder.

(c) NRIs, OCBs and other non-resident Shareholders (excluding FIIs) will be required to certify the nature of its holding (i.e. whether Capital Account of Trade Account) of the Equity Shares by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

(d) NRIs, OCBs and other non-resident Shareholders (excluding FIIs) holding Equity Shares under Capital Account will be further required to certify the nature of its holding (i.e. whether Long Term Capita Asset or Short Term capital Asset) of Equity Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

7.21.3 **Tax Implications in case of FIIs**

Payment of Consideration

(a) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FII. However, for the purposes of availing this exemption from deduction of tax, an FII shall be required to certify the nature of its income (i.e. whether capital gains arising on transfer of investment asset or business income arising on transfer of trade asset) on the sale of the Equity Shares by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) of the Income Tax Act are applicable only in those cases where the nature of the FII income is capital gains.

(b) Notwithstanding anything contained in paragraph 7.21.3(a) above, in absence of the certificates/declarations as contemplated in paragraph 7.21.3(a) above (as applicable), the Acquirer shall deduct tax at the maximum marginal rate, as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire payment consideration amount payable to such Shareholder (i.e. FII).

(c) Notwithstanding anything contained in paragraphs 7.21.3(a) and (b) above, in case an FII furnishes a Certificate for Deduction of Tax at Lower Rate, the Acquirer will arrange to deduct taxes at source in accordance with the Certificate for Deduction of Tax at Lower Rate.

Payment of Interest

(a) For interest payments by the Acquirer for delay in payment of the Offer Price, if any, FIIs will be required to submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest. The Acquirer will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) In case of ambiguity, incomplete or conflicting information or if the information or the Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate, as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act on the entire payment consideration payable as interest to such Shareholder.

7.21.4 **Tax Implications in case of resident Shareholders**

Payment of Interest

(a) For interest payments by the Acquirer for delay in payment of the Offer Price, if any, all resident Shareholders will be required to submit a Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest. The Acquirer will arrange to deduct taxes at source in accordance with such Certificate for Deduction of Tax at Lower Rate.

(b) Notwithstanding anything contained in paragraph 7.21.4(a) above, no deduction of tax shall be made at source by the Acquirer where the total amount of interest payable to a resident Shareholder does not exceed Rs. 5,000 (Rupees five thousand) or where a self declaration in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962), as may be applicable, has been furnished by a resident Shareholder. The self declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder furnished its PAN in such declaration.

7.21.5 **Issue of tax deduction at source certificate**

The Acquirer will issue a certificate in the prescribed form to the Shareholders (both resident and non-resident) who have been paid the consideration and/or 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 the Income Tax Act read with the rules made thereunder.

7.21.6 **Tax Implications in foreign jurisdictions**

Apart from the above, the Acquirer is entitled to withhold tax in accordance with the tax laws applicable in overseas jurisdictions where the non-resident Shareholder is a resident for tax purposes ("**Overseas Tax**"). For this purpose, the non-resident Shareholder shall furnish a self declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.

7.21.7 Notwithstanding the details given above, all payments will be made to the Shareholders subject to compliance with prevailing tax laws.

7.21.8 The tax deducted by the Acquirer while making payment to a Shareholder may not be the final tax liability of such Shareholder and shall in no way discharge the obligation of the Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

7.21.9 The Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or 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.

7.21.10 The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

8. DOCUMENTS FOR INSPECTION

8.1 The following documents are available for inspection to the Shareholders at the office of the Manager to the Offer at ICICI Bank Tower, 3rd Floor, NBCC Place, Pragati Vihar, Bhisam Pitamah Marg, New Delhi 110003, between 10:00am and 17:00 on all Working Days (except Saturdays, Sundays and bank holidays) till the Closure of the Tendering Period, i.e., Thursday, January 17, 2013:

8.1.1 Copies of the certificate of incorporation and articles of association of the Acquirer;

8.1.2 Copy of the certificate issued by B.S.M. Associates, Chartered Accountants;

8.1.3 Copy of the audited annual accounts of the Acquirer for the last 3 (three) financial years ended on March 31, 2012, March 31, 2011 and March 31, 2010;

8.1.4 Copy of the audited annual reports of the Target Company for the last 3 (three) financial years ended on March 31, 2012 (for a period of 15 (fifteen) months), December 31, 2010 and December 31, 2009;

8.1.5 Copy of the letter dated September 18, 2012, issued by ICICI Bank Limited confirming the amounts kept in the escrow account;

8.1.6 Copy of the Share Purchase Agreement;

8.1.7 Copy of the PA, DPS and the Offer opening public announcement;

8.1.8 Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

8.1.9 Copy of the letter from SEBI dated December 18, 2012 containing its comments on the draft letter of offer;

8.1.10 Copy of the agreement dated September 17, 2012 entered into by the Acquirer and the Registrar to the Offer for opening of the Depository Escrow Account for the purposes of this Offer;

8.1.11 Copy of the Offer Escrow Agreement and the Guarantee; and

8.1.12 Copy of the valuation report of Bansi S. Mehta & Co. dated September 15, 2012.

9 DECLARATION BY THE ACQUIRER

9.1 The Acquirer and its directors accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and for the information contained in this Letter of Offer. All information pertaining to the Target Company in this Letter of Offer has been obtained from publicly available sources, except for (i) the information relating to the trading of the Equity Shares on CSE (as contained in paragraphs 4.4 and 5.1.2 above); and (ii) the confirmation that all the Equity Shares are listed on the Stock Exchanges (as contained in paragraph 4.9 above), which have been obtained from the Target Company.

9.2 The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations laid down in the SEBI (SAST) Regulations.

9.3 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Signed by

For the Board of Directors of the Acquirer

Sd/

(Authorized Signatory)
Name: Subhashchandra Momaya
Date: December 20, 2012

Encl:

Form of Acceptance-cum-Acknowledgement

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer at any one of its collection centres given overleaf)
(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

To,
The Acquirer
ALSTOM Holdings
Unit: ALSTOM T&D India Limited – Open Offer
C/o LINK INTIME INDIA PRIVATE LIMITED
C-13 Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai - 400 078
Maharashtra, India

OFFER
Opens on: January 4, 2013
Closes on: January 17, 2013

Sub: Open offer ("Offer") to acquire up to 6,21,67,050 (six crores, twenty one lakhs, sixty seven thousand and fifty) Equity Shares representing 26% (twenty-six) of the fully diluted voting equity share capital ("Voting Share Capital") as of the 10th Working Day from the Closure of the Tendering Period, of ALSTOM T&D India Limited ("Target Company") at a price of Rs. Rs. 187.64 (Rupees one hundred eighty seven and sixty four paise) per Equity Share ("Offer Price")

Dear Sir,

I/We refer to the PA, DPS and the Letter of Offer to acquire the Equity Shares held by me/us.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact Number(s)	**Tel No. (with STD Code):**		**Mobile No.:**
Full Address of the First Holder (with pin code)			
Email address			

<u>For Equity Shares held in dematerialized form</u>

I/We, hold the following Equity Shares in dematerialized form and accept this Offer and enclose a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by my/our DP in respect of my/our Equity Shares, as detailed below:

DP Name	**DP ID**	**Client ID**	**Name of the Beneficiary**	**No. of Equity Shares**	**Depositary**

I/We have executed an off-market transaction for crediting the Equity Shares to the special depository account with Ventura Securities Limited called "Link Intime ATDIL Open Offer Escrow Demat Account" **("Depository Escrow Account")** as detailed below (√ whichever is applicable):
a delivery instruction from my / our account with NSDL
an inter depository delivery instruction from my /our account with CDSL

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	Link Intime ATDIL Open Offer Escrow Demat Account
DP Name	Ventura Securities Limited
DP ID Number	IN303116
Client ID	11048787
ISIN	INE200A01026
Market	Off-market
Date of Credit	On or before January 17, 2013

Shareholders should ensure that the Equity Shares are credited in the aforementioned account, prior to the Closure of the Tendering Period, i.e. January 17, 2013.

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

Enclosures (√ whichever is applicable)

- Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders' DP, in favour of the Depositary Escrow Account
- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Photocopy of cheques from Shareholders who opt for receiving consideration through NEFT/RTGS
- Other relevant documents (please specify):

<u>For Equity Shares held in physical form</u>

I/We hold the following Equity Shares in the physical form and accept this Offer and enclose the original Equity Share certificate(s) and duly signed Equity Share transfer deed(s) in respect of my/our Equity Shares, as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	**To**	
1					
2					
3					
4					
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s), valid Equity Share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement will be held in trust by the Registrar to the Offer, on behalf of the Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer. In case of 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 Equity Share certificates from the Target Company.

Enclosures (√ whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificates
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s)
- Photocopy of cheques from Shareholders who opt for receiving consideration through NEFT/RTGS
- Other relevant documents (please specify):

For all Shareholders

I / We, confirm that our residential status under the Income Tax Act is:

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

I / We, confirm that our status is:

- Individual
- Firm
- Company
- Association of Person / Body of Individual
- Trust
- NRI – Repatriable
- FII – Corporate
- Foreign Company
- Any other - please specify _____________________
- Bank
- Foreign Venture Capital Investor
- Pension/ Provident Fund
- Financial institutions
- Insurance companies
- NRI – Non Repatriable
- FII – Others
- OCB

<u>For Resident Shareholders</u>

I/We have enclosed the following documents (√ whichever is applicable):

- Self–attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- Self declaration in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

Whether aggregate income taxable in India during the financial year ending on March 31, 2013 would be exceeding Rs. 1,00,00,000 (Rupees one crore) (tick whichever is applicable).

Yes No

For NRIs/OCBs/other non-resident Shareholders (other than FIIs and sub-accounts):

I/We certify that the Equity Shares are held by me/us as Long Term Capital Asset OR Short Term Capital Asset (√ whichever is applicable).

I/We certify that the Equity Shares are held by me/us on " Investment/Capital Account OR Trade Account" (√ whichever is applicable).

In case the Equity Shares are held in capital account or trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, prescribed by the Central Board of Direct Taxes ("**CBDT**"), if any, and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the Double Tax Avoidance Agreement ("**DTAA**") entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available.

In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from income tax authorities, specifying the rate of tax to be deducted.

In order to avail of the benefit of lower rate of tax deduction under the DTAA, if any, at the sole discretion of the Acquirer, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident, in the format, if any, prescribed by the CBDT in this regard.

In case of ambiguity, incomplete or conflicting information or the information or Certificate for Deduction of Tax at Lower Rate is not submitted to the Acquirer, capital gains shall be assumed to be short term and tax shall be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration and/ or amount of interest payable to such Shareholder.

Whether aggregate income taxable in India during the financial year ending on March 31, 2013 would be exceeding Rupees 1,00,00,000 (Rupees one crore) (tick whichever is applicable).

Yes No

I/We have enclosed the following documents (√ whichever is applicable):

Self-attested copy of PAN card

Certificate from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (no objection certificate or Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration and/ or the amount of interest)

Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

Copy of any approvals (including approvals from the RBI) for tendering of Equity Shares in this Offer (since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity)

Tax Residency Certificate

No 'permanent establishment' / business connection declaration

Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company

I / We, confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer is as follows:

	Amount of Overseas Tax
	Rate at which Overseas Tax is to be deducted on the gross consideration
	Country in which the Overseas Tax has to be deposited
	Details of Authority with whom such Overseas Tax has to be deposited

For FIIs and sub-accounts

I/We certify that the nature of income from sale of Equity Shares held by me / us is Capital Gains on Transfer of Equity Shares held on Investment/Capital Account OR Any Other Income from Transfer of Equity Shares held on Trade Account (√ whichever is applicable).

In case the Equity Shares are held in capital account or trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a 'permanent establishment' in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available . In the event such confirmation is not provided tax will be deducted at the maximum rate applicable to the category to which such FII belongs on the entire consideration and/ or amount of interest payable to such FII.

In case there is a 'permanent establishment' in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.

In order to avail of the benefit of lower rate of tax deduction under the DTAA, if any, at the sole discretion of the Acquirer, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT

In case of ambiguity, incomplete or conflicting information or the information or Certificate for Deduction of Tax at Lower Rate is not submitted to the Acquirer, tax shall be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, under the Income Tax Act on the entire consideration and/ or amount of interest payable to such Shareholder.

I/We have enclosed the following documents (√ whichever is applicable):

Self –attested copy of the PAN card

Certificate from the income tax authorities under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (no-objection certificate or Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration and/or the amount of interest)

SEBI registration certificate for FII (including sub-account of FII)

Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer

Tax Residency Certificate

No 'permanent establishment' / business connection declaration

Banker's Certificate certifying inward remittances of funds for acquisition of Equity Shares

I / We, confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer is as follows:

	Amount of Overseas Tax
	Rate at which Overseas Tax is to be deducted on the gross consideration
	Country in which the Overseas Tax has to be deposited
	Details of Authority with whom such Overseas Tax has to be deposited

For All Shareholders

I/We confirm that this Offer is hereby accepted by me/us and that the Equity Shares which are being tendered by me/us under this Offer are free from all liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation, whereunder the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We authorise the Acquirer:

- to acquire all Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it may decide to accept, in consultation with the Manager to the Offer and in terms of the Letter of Offer;
- to return to me/us by registered post, the Equity Share certificate(s), Equity Share transfer deed(s) and other documents, if any, and in the case of dematerialized Equity Shares, to credit such Equity Shares to the same account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid / accepted, in each case at my/our sole risk, without specifying the reasons thereof;
- to split/consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted and the Acquirer/Registrar to the Offer is hereby authorized to do all such things and execute such documents, as may be found necessary and expedient for the purpose.

I/We authorise the Acquirer, the Manager to the Offer and the Registrar to the Offer to send by registered post / ordinary post (as described in the Letter of Offer), the bankers' cheque / demand draft / NEFT / RTGS as consideration to the sole/first holder at the address mentioned below. In case I have tendered my Equity Shares in dematerialized form, I authorize the Acquirer, 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 DP for the purpose of mailing the aforementioned instruments.

Bank Details

In order to avoid fraudulent encashment in transit, the Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (√ whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	

**If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.*

For the Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

Yours faithfully,

Signed and Delivered	Full Name	Signature
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Date:
Place:

INSTRUCTIONS

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Registrar to the Offer is not bound to accept the Forms of Acceptance-cum-Acknowledgment, for which corresponding Equity Shares have not been credited to the Depository Escrow Account or for Equity Shares that are credited in the Depository Escrow Account but the corresponding Forms of Acceptance-cum-Acknowledgment have not been received as on the Closure of the Tendering Period.
3. Shareholders should enclose the following:-

i. <u>Shareholders holding Equity Shares in dematerialized form:</u>-

<u>Beneficial owners should enclose</u>

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum-Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP of the Shareholder, in favour of the Depository Escrow Account.
- For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
- The Shareholders are advised to ensure that their Equity Shares are credited in favour of the Depository Escrow Account, before the Closure of the Tendering Period, i.e. January 17, 2013. The Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited in favour of the Depository Escrow Account, before the Closure of the Tendering Period, is liable to be rejected.
- Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with NSDL

ii. <u>Shareholders holding Equity Shares in physical form:</u>-

<u>Registered Shareholders should enclose:</u>

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the Equity Share certificates. In case of Equity Shares held in joint names, names should be filled up in the same order in which they hold Equity Shares in the Target Company and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
- Original Equity Share certificate(s).
- Valid Equity Share transfer deed(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. A blank Equity Share transfer deed is enclosed along with this Letter of Offer. **Please ensure that no other details are filled in the Equity Share transfer deed(s), except name, signature and witness details.**

<u>Unregistered owners should enclose:</u>

- Application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers and folio number or Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Equity Share certificate(s).
- Original broker contract note through whom they acquired their Equity Shares.
- Valid Equity Share transfer deed(s) as received from the market, duly executed in favour of the unregistered owner as the proposed transferee(s), along with self attested copy of PAN card of all the proposed transferee(s).
- An additional valid Equity Share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place.
- In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s).

The details of buyer should be left blank failing which the same will be invalid under this Offer. The details of the buyer will be filled by the Acquirer, upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

3. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Share transfer deed(s), as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) 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.
5. **If Non Resident Shareholders** had required any approval 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, to tender the Equity Shares held by them pursuant to this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to 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 the Equity Shares are held under general permission and whether on repatriable basis or non repatriable.
6. **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.
7. **NRI/ OCB Shareholders**, if any, are required to submit all approvals required for tendering the Equity Shares in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer may be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.
8. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Shareholder(s) along with all the documents received from them at the time of submission.
9. **In case of bodies corporate**, certified copies of appropriate authorizations (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. Shareholders are also advised to refer to paragraph 7.21 of the Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.
11. 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):
    - Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) in case the original Shareholder is no more;
    - Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement and/or Equity Share transfer deed(s).
12. All documents / remittances sent by or to Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

Please send this Form of Acceptance-cum-Acknowledgment with enclosures to the Registrar to the Offer at any of the following collection centres given below:

S. No.	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
1.	Mumbai	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078	+91 22 2596 7878	+91 22 2596 0329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2.	Ahmedabad	Hitesh Patel	Link Intime India Pvt. Ltd, 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmadabad – 380009	+91 79 2646 5179	+91 79 2646 5179	ahmedabad@linkintime.co.in	Hand Delivery
3.	Bangalore	Nagendra Rao	Link Intime India Pvt. Ltd., 543/A, 7th Main, 3rd Cross, Hanumanthanagar, Bangalore - 560 019	+91 80 2650 9004	+91 80 2650 9004	bangalore@linkintime.co.in	Hand Delivery
4.	Baroda	Alpesh Gandhi	Link Intime India Pvt. Ltd., B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara – 390020	+ 91 265 2356573/ 2356796/ 2356794	+ 91 265 2356791	vadodara@linkintime.co.in	Hand Delivery
5.	Coimbatore	S. Dhanalakshmi	Link Intime India Pvt. Ltd, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	+91 422 2314792/ 2315792	+91 422 2314792 (Telefax)	coimbatore@linkintime.co.in	Hand Delivery
6.	Kolkata	S.P. Guha	Link Intime India Pvt. Ltd, 59C, Chowringhee Road, 3rd Floor, Kolkata -700020	+91 33 2289 0539/40	+91 33 2289 0539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
7.	New Delhi	Swapan Naskar	Link Intime India Pvt. Ltd., 44 Community Centre, 2nd Floor, Naraina Industrial Area Phase- I Near PVR Naraina New Delhi 110 028	+91 11 4141 0592/93/94	+91 11 4141 0591	delhi@linkintime.co.in	Hand Delivery
8.	Pune	P. N Albal	Link Intime India Pvt. Ltd, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001	+91 20 2616 0084/1629	+91 20 2616 3503 (Telefax)	pune@linkintime.co.in	Hand Delivery
9.	Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai - 600 017	+91 44 2815 2672, +91 44 4207 0906	+91 44 2815 2672 (Telefax)	chennai@saspartners.com	Hand Delivery

---Tear Here--

Acknowledgement Receipt – ALSTOM T&D India Limited Offer

Received from Mr./Ms./M/s ____

Form of Acceptance-cum-Acknowledgement for **ALSTOM T&D India Limited Offer** as per details below: *(Delete whichever is not applicable)*

Folio No. ____________________No. of Equity Share certificates ____________________for _________________________ Equity Shares

Copy of delivery instruction to DP of Client ID ____________________for___________________________________ Equity Shares

Date of Receipt: ______________ Stamp of collection center: Signature of Official:

--Tear Here--

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

LINK INTIME INDIA PRIVATE LIMITED
Unit: ALSTOM T&D India Limited – Open Offer
C-13 Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai - 400 078
Maharashtra, India
Tel No.: +91 22 2596 7878
Fax No.: +91 22 2596 0329
Contact person: Mr. Pravin Kasare
Email:atdil.openoffer@linkintime.co.in