

ALSTOM T&D India Limited
A-7, Sector - 65
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January 11, 2016

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI 400 001

Code No. 522275

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI 400 051

Symbol: ALSTOMT&D

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
KOLKATA 700 001

Code No. 17035

Dear Sir,

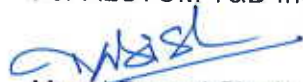
Sub: **Recommendations of Committee of Independent Directors**

Pursuant to Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith recommendations of Committee of Independent Directors (IDC) on the Open Offer made by GE Energy Europe BV ("Acquirer"), along with persons acting in concert to the public shareholders of ALSTOM T&D India Limited ("Target Company").

This is for your information and records.

Thanking you,

Yours faithfully,
For ALSTOM T&D India Limited


Manoj Prasad Singh
Company Secretary

Encl: A/a

ALSTOM T&D INDIA LIMITED

CIN - L31102DL1957PLC193993

Registered Office: A-18, First floor, Okhla Industrial Area, Phase II, New Delhi – 110020,

Tel. no. + 91 11 41610660, Fax no. + 91 11 41610659

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Recommendations of the Committee of Independent Directors (“IDC”) of Alstom T&D India Limited (“TC”) on the open offer (“Offer”) made by GE Energy Europe B.V. (“Acquirer”) and (i) General Electric Company (“GE”); and (ii) GE Albany Global Holdings B.V. (“GE Albany” and, together with GE, the “Purchasers” or the “PACs”), in their capacity as persons acting in concert with the Acquirer, to the public shareholders of the TC, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”)

1	Date	January 11, 2016
2	Name of the Target Company (TC)	Alstom T&D India Limited
3	Details of the Offer pertaining to TC	Offer for acquisition of up to 64,011,639 fully paid-up equity shares of face value of Rs. 2/- each (“Equity Share”), representing 25% of the fully diluted voting equity share capital of the TC, as of the 10th working day from the closure of the tendering period, from the public shareholders of the TC, by the Acquirer and the PACs under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. Offer Price: Rs. 300.98 (Rupees three hundred and ninety eight paise only)* per Equity Share. Mode of payment: Cash
4	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer: GE Energy Europe B.V. PACs: General Electric Company and GE Albany Global Holdings B.V.
5	Name of the Manager to the offer	Credit Suisse Securities (India) Private Limited SEBI Registration No.: INM000011161 9th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India Tel: +91 22 6777 3777, Fax: +91 22 6777 3820 Email: list.alstomindiadopenoffer@credit-suisse.com Contact person: Mr. Shashank Sinha
6	Members of the Committee of Independent Directors	Dr. Kirit S. Parikh - Chairman Mr. Rakesh Nath Mr. Chandan Roy Mr. Bhanu Bhushan
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All the members of the IDC are independent and non-executive directors on the Board of Directors of the TC. No member of the IDC:

K. S. Sinha

		(i) holds any Equity Shares/other securities of the Target Company; (ii) has any relation with the Target Company's other Directors; or (iii) has any contract/relationship with the Target Company except for contract as independent non-executive director of the Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	The members of IDC have not traded in any Equity Shares/other securities of the TC in the preceding 12 months.
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	No member of the IDC (i) holds any directorship; (ii) hold any shares; or (iii) has any relationship/contract with the Acquirer or the PACs.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	None of the members of the IDC have ever traded in equity shares/ other securities of the Acquirer.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC has perused the Letter of Offer, the Detailed Public Statement ("DPS"), the Public Announcement and other documents as released by Credit Suisse Securities (India) Private Limited (as the Manager to the Offer) on behalf of the Acquirer and the PACs. Deloitte Haskins & Sells LLP, Chartered Accountants have provided a report dated 8 January 2016 commenting that the open offer price is in compliance with Regulations 8(3) and 8(4) read with Regulation 8(12) of the SEBI SAST Regulations. Based on, the above, the IDC is of the opinion that the Offer price of Rs. 300.98 (Rupees three hundred and ninety eight paise only) per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. At close of January 8, 2016, the market price of the shares of the Company on the BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE) is Rs.447.90 (Rupees four hundred and forty seven and paise ninety only) and Rs.449.10 (Rupees four hundred and forty nine and paise ten only), respectively which is more than the Offer Price. The shareholders should independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
12	Summary of reasons for recommendation	IDC has reviewed the Letter of Offer, the DPS, the Public Announcement and Report of Deloitte Haskins & Sells LLP, Chartered Accountants mentioned hereinbefore. On consideration of these documents, IDC is of the opinion that the Offer Price of Rs. 300.98/- per Equity Share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The current market price of the Equity Shares on BSE and NSE, mentioned hereinbefore, is higher than the Offer Price of Rs. 300.98/- per Equity Share. The

		shareholders have been advised to independently evaluate the Offer in consultation with their tax and financial advisors and take informed decision in this regard.
13	Details of Independent Advisors, if any	Deloitte Haskins & Sells LLP, Chartered Accountants Indiabulls Finance Centre, Tower 3, 27 th -32 nd Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400 013
14	Any other matter(s) to be highlighted	None

**The Offer Price of Rs. 300.98 (Rupees three hundred and ninety eight paise only) per Equity Share, consists of Rs. 261.25 (Rupees two hundred and sixty one and twenty five paise only) per Equity Share plus interest of Rs. 39.73 (Rupees thirty nine and seventy three paise only) per Equity Share, which has been calculated in terms of Regulation 8(12) of the SEBI (SAST) Regulations @ 10% per annum for the period from April 30, 2014 (being the date on which the intention to make the primary acquisition was announced in the public domain) to 6 November 2015 (being the date of the DPS).*

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of Committee of Independent Directors
ALSTOM T&D India Limited

Place : New Delhi
Date : January 11, 2016

Dr. Kirit S. Parikh
Chairman – Committee of Independent Directors