

Summary of the Combination

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011, as amended on 7 January 2016]

A. Name of the Parties to the Combination

1. GE Pacific Private Limited (“**GE Pacific/Acquirer**”) and Alstom Bharat Forge Power Private Limited (“**ABFPL/Target**”).

B. Type of the combination

2. The Target is currently a joint venture between Bharat Forge Limited (“**BFL**”) (holding 49% of the total shareholding) and GE Energy Europe B.V. (“**GE Energy**”) (holding 51% of the total shareholding). Pursuant to the Share Purchase Agreement executed on 8 November October 2016, GE Pacific proposes to acquire BFL’s entire stake in the Target. Both GE Energy and GE Pacific are indirectly wholly-owned subsidiaries of General Electric Company (“**GE**”). The Proposed Transaction is an acquisition of shares, voting rights and control in terms of Section 5(a)(i)(A) of the Act.

C. Area of activity of the Parties to the Combination

GE Pacific:

3. The Acquirer is domiciled in the Republic of Singapore. The principal activities of GE Pacific are those relating to the activities of an investment holding company, the provision of management services and sales, distribution and service of GE products. Its immediate holding company is GE Pacific Holdings Pte. Ltd., incorporated in Singapore. The ultimate holding company of the Acquirer is GE, incorporated in the United States of America. The Acquirer holds shares in various GE group companies across the world.

ABFPL:

4. ABFPL is engaged in the in the business of design, manufacture and sale of: Steam turbine sets, generators, balance of turbine island, boiler package and BoP for coal based electrical power generating plants of 300-800 MW range. The supply of STs and generators of capacity 300-800 MW in India is exclusively conducted by GE through ABFPL.

D. Relevant market(s) to which the combination relates

5. GE already indirectly holds 51% of the total shareholding in ABFPL and the Proposed Transaction would only result in change of control of ABFPL from the present joint control exercised by GE and BFL, to sole control by GE. As such, consistent with the Hon'ble Commission's past practice, the relevant market for the Proposed Transaction should be left open. However, to aid the Commission's assessment of the proposed combination, the relevant market may broadly be considered to be the "market for supply of all STs (including generators) in India".