

PUBLIC ANNOUNCEMENT UNDER REGULATION 3, REGULATION 4 AND REGULATION 5(1) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“TAKEOVER REGULATIONS”)

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ALSTOM INDIA LIMITED

Open offer (the “Offer”), for the acquisition of up to 17,479,143 Offer Shares (as defined below), representing 26% of the total paid-up equity share capital of Alstom India Limited (the “Target Company”), as of the tenth working day from the closure of the tendering period, from the Public Shareholders (as defined below) of the Target Company by GE Energy Europe B.V. (“GE Energy” or the “Acquirer”) and (i) General Electric Company (“GE” or “PAC 1”); and (ii) GE Industrial France SAS (“GE France” or “PAC 2” and, together with GE, the “Purchasers” or the “PACs”), in their capacity as persons acting in concert with the Acquirer

1. Offer Details

- (a) **Offer Size:** The Acquirer and the PACs hereby make this Offer to the Public Shareholders to acquire up to **17,479,143** fully paid up equity shares of face value of INR 10.0 (Rupees ten only) each of the Target Company (the “**Offer Shares**”), constituting 26% of the total paid-up equity share capital of the Target Company, as of the tenth working day from the closure of the tendering period, at a price of INR **382.20** per Offer Share (the “**Offer Price**”) aggregating to INR **6,680,528,455/-** (the “**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement and the letter of offer that are proposed to be issued in accordance with the Takeover Regulations.
- (b) **Offer Price:** The equity shares of the Target Company are frequently traded as per Regulation 2(1)(j) of the Takeover Regulations. The Offer Price of INR **382.20** per Offer Share has been determined in accordance with the provisions of Regulation 8(3) of the Takeover Regulations taking into account the volume weighted average market price of the equity shares of the Target Company as required under Regulation 8(3)(e) of the Takeover Regulations. None of the other parameters in Regulation 8(3) is applicable. The Offer Price accordingly has been computed by Price Waterhouse & Co. LLP, (Price Waterhouse & Co. a ICAI registered partnership firm, having FRN 016844N from ICAI, has converted into an LLP effective April 24, 2014 and its name after said conversion has changed to Price Waterhouse & Co. LLP), Sucheta Bhawan, 11A, Vishnu Digambar Marg, New Delhi - 110 002, in accordance with the provisions of Regulation 8(3)(e) and is set out in their report dated May 3, 2014.

The detailed public statement to be issued under the Takeover Regulations shall be published no later than 5 working days after completion of the Underlying Transaction (described below) in accordance with the proviso to Regulation 13(4) of the Takeover Regulations. Accordingly, if the Acquirer and PACs proceed with the Offer, interest computed at the rate of ten per cent per annum on the Offer Price, calculated from the Announcement Date (as defined below) up to the detailed public statement, will be paid together with the Offer Price in accordance with Regulation 8(12) of the Takeover Regulations.

- (c) **Mode of payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- (d) **Type of offer:** The Offer is in compliance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the Takeover Regulations pursuant to the indirect acquisition of equity shares, voting rights and control over the Target Company. The thresholds specified under Regulation 5(2) of the Takeover Regulations are not applicable.

2. Transaction which has triggered this Offer (the “Underlying Transaction”)

- (a) GE and Alstom on **30 April 2014** (the “**Announcement Date**”) announced that the Purchasers have made a binding offer to acquire the thermal power, renewable power and grid businesses of Alstom (the “**Power and Grid Business**”) (the “**Alstom Offer**”). The Alstom S.A. board of directors has positively received the Alstom Offer and has appointed a committee of independent directors to review the Alstom Offer by June 2, 2014. If this review concludes positively, an exclusivity period beginning no later than June 2, 2014 will be granted and the next steps will include consultations with Alstom employees’ representatives, Alstom S.A. shareholder approval in a shareholder meeting, and customary regulatory approvals. Although the Alstom Offer involves the acquisition of the Power and Grid Business, the Alstom Offer, typical of a public company transaction, permits the board of Alstom S.A. to consider unsolicited alternative proposals for the acquisition of Alstom, or of the Power and Grid Business. Subject to the above, the acquisition of the Power and Grid Business is expected to close in 2015.
- (b) As a part of the proposed acquisition of the Power and Grid Business contemplated in the Alstom Offer, the Purchasers will also indirectly acquire 68.56% in the Target Company, if the Underlying Transaction is completed. Alstom S.A. as on the date of this Public Announcement indirectly owns 100% of Alstom Finance B.V. which, in turn, as on the date of this Public Announcement holds 68.56% in the Target Company.
- (c) The announcement of the Alstom Offer triggered a Public Announcement under Regulation 5(1) of the Takeover Regulations (read along with Regulations 3 and 4). Accordingly, this Public Announcement is issued to the equity shareholders of the Target Company, excluding the Sellers and any affiliates of the Sellers as parties to the Underlying Transaction and persons acting in concert or deemed to be acting in concert with the Sellers and any affiliates of the Sellers as parties to the Underlying Transaction (“**Public Shareholders**”).
- (d) The thresholds set out in Regulation 5(2) of the Takeover Regulations are not met when the parameters set out therein are computed in relation to the Power and Grid Business and hence the proposed acquisition of the Target Company by the Purchasers as part of the Underlying Transaction will not constitute a “deemed direct acquisition” under the Takeover Regulations.

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights (VR) acquired (Rs in crore)	Mode of payment (Cash/ securities)	Regulations triggered
		No.	% vis-a-vis total equity / voting capital*			
Indirect acquisition	The Purchasers and Alstom will execute an agreement, which shall <i>inter alia</i> provide for the indirect acquisition of 68.56% of the Target Company by the Purchasers (as detailed above).	Indirect acquisition of 46,088,294 equity shares of the Target Company	Indirect acquisition of 68.56% of the equity share capital of the Target Company	NA	NA	Regulation 5(1) read along with Regulations 3 and 4 of the Takeover Regulations

3. Details of Acquirer and PAC

Details	Acquirer	PAC 1	PAC 2	Total
Name	GE Energy Europe B.V.	General Electric Company	GE Industrial France SAS	N.A.
Address	Havelandseweg 8e, 6991 GS Rheden, The Netherlands	3135 Eastern Turnpike Fairfield, CT 06828-0001, United States	2-4 rue Pillet-Will 75009 Paris, France	N.A.
Name(s) of persons in control / promoters	GE Energy Europe BV is an indirect wholly owned subsidiary of GE	GE is a widely held publicly listed company with no identified promoter	GE France is an indirect wholly owned subsidiary of GE	N.A.

Name of the group, if any	GE group	GE group	GE group	N.A.
Pre Underlying Transaction shareholding				
• Number	Nil	Nil	Nil	Nil
• % of total share capital	Nil	Nil	Nil	Nil
Proposed shareholding after the Underlying Transaction which triggered the Offer	The Acquirer or other entity within the GE group will indirectly hold 68.56% of the share capital of the Target Company.	PAC 1 will ultimately indirectly hold 68.56% of the share capital of the Target Company.	Nil	68.56%
Any other interest in the Target Company	None	None	None	N.A.

4. Details of selling shareholders, if applicable

Not applicable. This Offer is being made on account of the Underlying Transaction described in paragraph 3 above and not as a result of any direct acquisition of equity shares, voting rights or control of the Target Company.

5. Target Company

(a) **Name:** Alstom India Limited.

(b) **Registered Office:** 'The International', 5th Floor, 16, Marine Lines Cross Road No.1, Off Maharshi Karve Road, Churchgate, Mumbai – 400 020.

(c) **Exchanges where listed:** (i) BSE Limited (stock code: 532309); and (ii) National Stock Exchange of India Limited (stock code: AIL).

6. Other details

(a) Further details of the Offer shall be published in the detailed public statement to be issued in terms of the *proviso* to Regulation 13(4) of the Takeover Regulations, which will be published as specified under Regulation 14(3) of the Takeover Regulations.

- (b) It is clarified that the detailed public statement shall be issued and the Offer proceeded with only if the Underlying Transaction described above is consummated as provided for in the proviso to Regulation 13(4) of the Takeover Regulations. Accordingly, if the Underlying Transaction is not consummated for any reason, the Acquirer and PACs shall not proceed with the Offer.
- (c) Each of the Acquirer and the PACs undertakes that it is aware of and will comply with its obligations under the Takeover Regulations and that it has adequate financial resources to meet its obligations under the Offer.
- (d) The Acquirer and PACs have ensured that firm financial arrangements have been made for financing the acquisition of the Offer Shares under the Offer, in terms of Regulation 25(1) of the Takeover Regulations.
- (e) This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the Takeover Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the Takeover Regulations.
- (f) Completion of the Offer is subject to receipt of statutory approvals required, if any, including (without limitation) approval of the Competition Commission of India, if required.

Issued by the Manager to the Offer



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For and on behalf of the Acquirer and PACs

<p>GE Energy Europe B.V. Havelandseweg 8e, 6991 GS Rheden, The Netherlands</p>	<p>General Electric Company 3135 Eastern Turnpike Fairfield, CT 06828- 0001, United States</p>	<p>GE Industrial France SAS 2-4 rue Pillet-Will 75009 Paris, France</p>

Place: Mumbai, India

Date: May 5, 2014