Annexure - 3

FAG

Annexure - 3

February 27, 2015

FAG Bearings India Limited

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001.

Your ref., your letter dated	Our ref., our letter dated	Phone +91 265	Fax +91 265

SCHAEFFLER

LUK INA FAG

Valuation report from Independent Chartered Accountant re. Proposed amalgamation of FAG Roller Bearings Private Limited (FRB) ("Transferor Company"), a wholly-owned subsidiary of FAG Bearings India Limited, with FAG Bearings India Limited (FAG India) ("Transferee Company") and their shareholders and creditors u/s 391 to 394 of the Companies Act 1956

Dear Sir,

We would like to bring to your notice that as on the date of filing the application under Clause 24(f), the Transferee Company owns 100% of the paid-up share capital of the Transferor Company. As per Clause 4.2 and Clause 4.4(ii) of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013 read with SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February 2013, a Valuation Report from an Independent Chartered Accountant is not required to be filed along with the Scheme of Amalgamation to the Stock Exchanges.

Accordingly, we hereby confirm that the Valuation Report from an Independent Chartered Accountant is not applicable to the proposed amalgamation. However, we have obtained the Valuation Report from an Independent Chartered Accountant and enclosed herewith.

Thanking you,

Yours faithfully,

For FAG Bearings India Limited

Raj Sarraf

Company Secretary

ACS M No. 15526

FAG Bearings India Ltd. Maneja Vadodara

Encl: Statement of Assets and Liabilities of Transferor and Transferee Company

FAG Bearings India Limited
Head Office & Works :
Maneja
Vadodara – 390 013
INDIA
Phone: +91 265 660 2000
Telefax: +91 265 263 8804
www.schaeffler.co.in
L29130MH1962PLC012340

Registered Office :
Nariman Bhavan, 8th Floor
227, Backbay Reclamation
Nariman Point,
Mumbai – 400 021
Phone: +91 22 6681 4444
Fax: +91 22 2202 7022

Regional Offices:
Mumbai, Kolkata, New Delhi, Chennai, Coimbatore, Pune, Bangalore, Hyderabad, Udaipur, Ludhiana, Kanpur, Bhubaneswar

© SCHAEFFLER 2015. All rights reserved.

M. Nuwal & Co.
Chartered Accountants
104, Tanishq, Opp. SBI Urmi Branch,
Productivity Road, Vadodara - 390 020
Tel.: (O) 0265-2321494, M : 94264 16891
E-mail:mdnuwal@rediffmail.com

CERTIFICATE OF EXCHANGE RATIO

IN THE MATTER OF AMALGAMATION OF FAG ROLLER BEARINGS PRIVATE LIMITED WITH FAG BEARINGS INDIA LIMITED

Based on the Draft Scheme of Amalgamation ("the Scheme") of FAG Roller Bearings Private Limited **("FRB")** with FAG Bearings India Limited (**"FAG India"**) and according to the information and explanations provided to us, we hereby certify as under :

a. As on date, FAG India holds entire Issued Capital of FRB and thus FRB is a wholly owned Subsidiary of FAG India.

b. Pursuant to the Scheme, Shares held in FRB by FAG India, will be cancelled and FAG India shall not be required to issue and / allot any Shares to the Members of FRB.

c. Accordingly no Valuation process is applicable to the Scheme. In our opinion, we state that the above scheme is fair and reasonable since the Shareholders of FAG India will continue to remain beneficial owners of FRB and FAG India in the same proportion as they held it prior to the Scheme.

d. This Certificate is issued at the request of FAG India, in accordance with clause 24(f) of the Listing Agreement and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Clarifications provided by SEBI CIR/CFD/DIL/8/2013 dated May 21, 2013 and should not be used for any other purpose without our prior written consent.

For M. Nuwal & Co.
Chartered Accountants,

(M. D. Nuwal)
Proprietor

M. No. 048164

Date : 06.02.2015, Vadodara

M. NUWAL & CO. M.NO. 048164 FRN-115125W CHARTERED ACCOUNTANTS

FAG Bearings India Ltd. Maneja Vadodara