

Price Waterhouse & Co LLP
Chartered Accountants
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
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Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower II, India Bulls Finance Centre
SB Marg, Elphinstone Road
Mumbai 400 013

Dated: 29 August 2017

To

Board of Directors
Schaeffler India Limited
Nariman Bhavan, 8 Floor
227, Backbay Reclamation
Nariman Point
Mumbai – 400 021
Maharashtra

Board of Directors
INA Bearings India Private
Limited
Plot No. A3, Talegaon Industrial
Area, Village Navalakh Umbre
Taluka Maval, Pune - 410507
Maharashtra

Board of Directors
LuK India Private Limited
Survey No. 950
Rayakottah Road
Hosur, Krishnagiri - 635109
Tamil Nadu

**Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of
INA Bearings India Private Limited and LuK India Private Limited into
Schaeffler India Limited**

Dear Sir/ Madam,

We refer to the engagement letters whereby,

- Schaeffler India Limited ('SIL') have requested Price Waterhouse & Co LLP ('PW&Co'), and
- INA Bearings India Private Limited ('INA India') and LuK India Private Limited ('LuK India') have requested Walker Chandiok & Co LLP ('WCC'),

for recommendation of the Share Exchange Ratio for the proposed amalgamation of INA India and LuK India into SIL.

INA India, LuK India and SIL are together referred to as 'the Specified Companies'.

PW&Co and WCC have been hereafter referred to as 'Valuers' or 'we' or 'us' and individually referred to as 'Valuer' in this joint Report ('Valuation Report' or 'Report').

SCOPE AND PURPOSE OF THIS REPORT

Schaeffler AG is a global automotive and industrial supplier with presence in a number of countries, and is primarily engaged in manufacturing high-precision automotive components and systems, as well as rolling and plain bearing solutions for a large number of industrial applications.

SIL, INA India and LuK India are Indian indirect subsidiaries of Schaeffler AG. Schaeffler AG indirectly holds ~51.33% equity shares in SIL and 100% of equity shares in INA India and LuK India.

SIL (erstwhile known as FAG Bearings India Limited) is primarily engaged in the business of high precision rolling bearings and related components for automotive and industrial applications. INA India is primarily engaged in the business of needle and linear bearings for automotive and industrial applications and precision engine, transmission and chassis components. LuK India is primarily engaged in the business of clutch systems, dual mass flywheel, transmission automation and hybrid systems for the automotive industry. Equity shares of SIL are listed on the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE'). Equity shares of INA India and LuK India are not listed on any stock exchanges.

For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



We understand that the management of the Specified Companies ('Management') are contemplating amalgamation of INA India and LuK India into SIL ('Transaction') pursuant to a Scheme of Amalgamation ('Scheme') to be implemented under the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. In this regard, 1 January 2018 has been considered as the appointed date for the proposed amalgamation.

As a consideration for the amalgamation, equity shareholders of INA India and LuK India would be issued equity shares of SIL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 10/- each of SIL, which would be issued to shareholders of INA India and LuK India.

For the aforesaid purpose, the Specified Companies have requested WCC and PW&Co to submit a joint report recommending the Share Exchange Ratio. The scope of our services is to conduct a relative (and not absolute) valuation of the equity shares of the Specified Companies and recommending the Share Exchange Ratio in accordance with generally accepted professional standards.

The Valuers have been appointed separately, by SIL in the case of PW&Co, and by INA India and LuK India jointly in the case of WCC, and have worked independently in their analysis. Both the Valuers have received information and clarifications from the Specified Companies. For recommending the Share Exchange Ratio, the Valuers have independently arrived at different values per share of the Specified Companies. However, to arrive at the consensus on the Share Exchange Ratio, appropriate averaging and rounding off in the values arrived at by the Valuers have been done.

We have been provided with historical financial information for the Specified Companies upto 30 June 2017. We have considered the same in our analysis and made adjustments for further facts made known (past or future) to us till the date of our Report. Our analysis does not factor impact of any event which is unusual or not in normal course of business. We have relied on the above while arriving at the Share Exchange Ratio.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

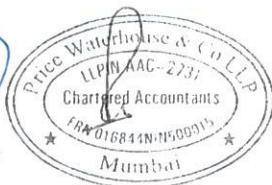
SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management and / or gathered from public domain:

- Audited financial statements of the Specified Companies for the 3 years ended 31 December 2016;
- Unaudited income statement and statement of assets and liabilities of the Specified Companies for the 6 months ended 30 June 2017;
- Projected financial statements of the Specified Companies for the period 1 July 2017 to 30 December 2024 as provided by the respective Management;
- Draft Scheme of Amalgamation;
- Number of equity shares/ shareholding pattern of the Specified Companies as at 30 June 2017;
- Market prices and trading history of the equity shares of SIL;
- Interviews and correspondence with the Management;
- Secondary research and market data on comparable companies and information on recent transactions, to the extent readily available; and
- Such other analysis, reviews and enquiries, as we considered relevant.

For Schaeffler India Ltd


Raj Kumar Sarraf
Company Secretary
ICSI M. No. - ACS 15526



The Specified Companies have been provided with the opportunity to review the draft report (excluding the recommended share exchange ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report and (iii) the financial statements of the Specified Companies as at 30 June 2017 and other information provided by the Management on key events after 30 June 2017 till the date of the Report.

The Management has represented that the business activities of the Specified Companies have been carried out in the normal and ordinary course between 30 June 2017 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2017 and the Report date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuers and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

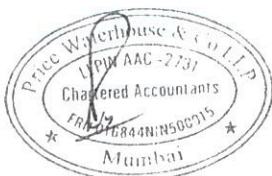
The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Specified Companies (or their executives/ representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

The determination of a share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed share exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Transaction shall take place will be with the Board of Directors of the respective Specified Companies, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data.

For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



In accordance with the terms of our engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Specified Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. We have not independently investigated or otherwise verified the data provided by the Specified Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Specified Companies, we have been given to understand by the Management of the Specified Companies that they have not omitted any relevant and material factors about the Specified Companies. Our conclusions are based on the assumptions and information given by / on behalf of the Specified Companies and reliance on public information. The Management of the Specified Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Specified Companies and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially mis-stated / incorrect or would not afford reasonable grounds upon which to base the Report.

The Report assumes that the Specified Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Specified Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Specified Companies. Our conclusion of value assumes that the assets and liabilities of the Specified Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

We are not advisors with respect to legal, tax and regulatory matters for the proposed Transaction. This Report does not look into the business / commercial reasons behind the proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Specified Companies' claim to title of assets has been made for the purpose of this Report and the Specified Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Specified Companies that have appointed us under the terms of our respective engagement letters and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Specified Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Specified Companies, their directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Share Exchange Ratio. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Valuation Report is subject to the laws of India.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including stock exchanges and SEBI. In addition, this Report does not in any manner address the prices at which equity shares of SIL will trade following announcement of the proposed Transaction and we express no opinion or recommendation as to how the shareholders of any Specified Company should vote at any shareholders' meeting(s) to be held in connection with the proposed Transaction.

SHAREHOLDING PATTERN OF SPECIFIED COMPANIES

Schaeffler India Limited

The issued and subscribed equity share capital of SIL as at 30 June 2017 is INR 166.2 million consisting of 16,617,270 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding pattern as on 30-06-2017	No of shares [^]	% shareholding
Promoter and Group	8,529,183	51.3%
Total Non-Promoter*	8,088,087	48.7%
Total equity shares	16,617,270	100.0%

[^] face value of INR 10/- each

* Non-Promoter includes institutions

INA Bearings India Private Limited

The issued and subscribed equity share capital of INA India as at 30 June 2017 is INR 533.97 million consisting of 53,396,777 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding pattern as on 30-06-2017	No of shares [^]	% shareholding
INA Beteiligungsverwaltungs GmbH	30,500,927	57.1%
Industriewerk Schaeffler INA-Ingenieurdienst GmbH	22,895,849	42.9%
Schaeffler Beteiligungs Gesellschaft GmbH	1	0.0%
Total equity shares	53,396,777	100.0%

[^] face value of INR 10/- each



For Schaeffler India Ltd.

Raj Kumar Sarrat
 Company Secretary
 ICSI M. No.-ACS 15526

LuK India Private Limited

The issued and subscribed equity share capital of LuK India as at 30 June 2017 was INR 225 million consisting of 22,500,000 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 30-6-2017	No of shares ^	% shareholding
LuK Vermögensverwaltungsgesellschaft mbH	22,499,999	100.0%
Industrieaufbaugesellschaft Buhl mbH	1	0.0%
Total equity shares	22,500,000	100.0%

^ face value of INR 10 each

The Management has represented to us that there have been no changes in the shareholding pattern of the Specified Companies since 30 June 2017, and further that there would not be any capital variation in the Specified Companies till the Transaction becomes effective.

APPROACH & METHODOLOGY

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Specified Companies. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Specified Companies, and other factors which generally influence the valuation of companies and their assets.

The Scheme contemplates the amalgamation of INA India and LuK India into SIL. Arriving at the fair Exchange Ratio would require determining the fair value of the equity shares of INA India and LuK India, respectively, in terms of the fair value of the equity shares of SIL. These values are to be determined independently but on a relative basis, and without considering the proposed Transaction.

The following are commonly used and accepted methods for determining the value of the equity shares of a company/ business:

1. Market Approach
 - a. Market Price method
 - b. Comparable Companies Quoted Multiples method
 - c. Comparable Companies Transaction Multiples method
2. Income Approach – Discounted Cash Flows method
3. Asset Approach – Net Asset Value method

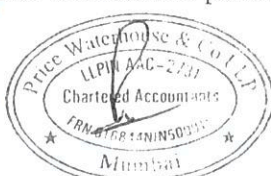
Market Approach

a. Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of an amalgamation, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

For Schaeffler India Ltd


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



Equity shares of SIL are listed on BSE and NSE. Equity shares of SIL are not frequently traded in terms of Para 71A, Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'). However, there are regular transactions in the equity shares. Equity shares of INA India and LuK India are not listed on any stock exchanges.

b. Comparable Companies' Quoted Multiple ('CCM') Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

c. Comparable Companies' Transaction Multiple ('CTM') Method

Under this method, value of the equity shares of a company / business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

There have been limited transactions in the bearings / auto components segments. Further, transaction multiples may include acquirer-specific considerations such as synergy benefits, control premium and minority adjustments, on which sufficient information may not be available in the public domain.

Income Approach – Discounted Cash Flows ('DCF') Method

Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's equity capital.


Appropriate discount rate to be applied to cash flows i.e. the cost of equity:

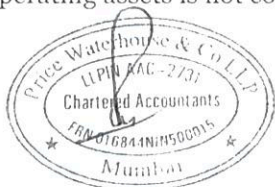
This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the equity capital providers (namely shareholders). The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risk.

Asset Approach – Net Asset Value ('NAV') Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. INA India, LuK India and SIL are operating companies. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies merge as going concerns and an actual realization of the operating assets is not contemplated.

For Schaeffler India Ltd.


Raj Kumar Sarkar
Company Secretary
ICSI M. No.-ACS 15526



ICDR Regulations

As per SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated 10 March 2017 and 23 March 2017, respectively, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of the ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

Equity shares of SIL are not frequently traded in terms of Para 71A, Chapter VII of ICDR Regulations. As per Regulation 76A of ICDR Regulations, where the shares of the listed company are not frequently traded, the price determined by the issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Taking the above outlined factors, including ICDR Regulations, into consideration, we have adopted Market Price method and Comparable Companies Multiple Method for valuation of the Specified Companies

Trading volume of equity shares of SIL during the year ended 29 August 2017 was higher on NSE as compared to BSE. Under the Market price method, average of weekly high and low of the volume weighted average price ('VWAP') of SIL on NSE during the twenty six weeks or two weeks preceding 30 August 2017, whichever is higher has been considered. Please refer Annexure 1 for details. Equity shares of INA India and LuK India are not listed on any stock exchanges. Accordingly, the market price methodology could not be used for these entities.


For valuing the Specified Companies adopting Comparable Companies Multiple Method, we have considered the quoted multiples of comparable listed companies, as appropriate, for the purpose of our valuation analysis. Adjustments, as appropriate, are made for borrowings, surplus assets and other matters to arrive at the equity value of the respective Specified Company.

SHARE EXCHANGE RATIO

The basis of the Transaction would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value for each of the business / subject companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Specified Companies but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Specified Companies using the Market Approach. The Share Exchange Ratio is based on the methodologies explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses of the Specified Companies, having regard to information, key underlying assumptions and limitations.

For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



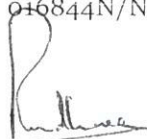
Valuers, as considered appropriate, have independently applied methodologies discussed above and arrived at their assessment of value per share of the Specified Companies. To arrive at the consensus on the Share Exchange Ratio, suitable averaging and rounding off in the values arrived at by the Valuers have been done. Please refer Annexure 2 and Annexure 3 for summary valuation workings by PW&Co and WCC, respectively.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio as follows:

- 10 (ten) equity shares of SIL (of INR 10/- each fully paid up) for every 65 (sixty five) equity shares of INA India (of INR 10/- each fully paid up) for the amalgamation of INA India into SIL; and
- 10 (ten) equity shares of SIL (of INR 10/- each fully paid up) for every 35 (thirty five) equity shares of LuK India (of INR 10/- each fully paid up) for the amalgamation of LuK India into SIL.

Respectfully submitted,

Price Waterhouse & Co LLP
Chartered Accountants
ICAI Firm Registration Number:
016844N/N500015

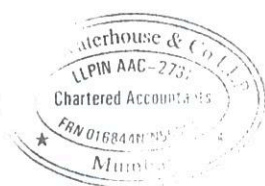


Rajan Wadhawan
Partner
Membership No: 090172
Date: 29 August 2017

Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm Registration Number:
001076N/ N500013



Yash Arya
Partner
Membership No: 095975
Date: 29 August 2017



For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526

Annexure 1 – Valuation of equity shares of SIL under the Market Price method

Week	From Date	To Date	VWAP		
			High	Low	Average
1	23-Aug-17	29-Aug-17	4,249.9	4,171.4	4,210.7
2	16-Aug-17	22-Aug-17	4,392.5	4,276.5	4,334.5
3	09-Aug-17	14-Aug-17	4,419.4	4,232.7	4,326.0
4	02-Aug-17	08-Aug-17	4,469.3	4,304.6	4,387.0
5	26-Jul-17	01-Aug-17	4,678.9	4,522.5	4,600.7
6	19-Jul-17	25-Jul-17	4,626.0	4,552.4	4,589.2
7	12-Jul-17	18-Jul-17	4,650.5	4,524.1	4,587.3
8	05-Jul-17	11-Jul-17	4,823.7	4,680.9	4,752.3
9	28-Jun-17	04-Jul-17	4,684.0	4,449.0	4,566.5
10	21-Jun-17	27-Jun-17	4,693.8	4,509.7	4,601.8
11	14-Jun-17	20-Jun-17	4,780.0	4,554.4	4,667.2
12	07-Jun-17	13-Jun-17	4,595.1	4,485.5	4,540.3
13	31-May-17	06-Jun-17	4,528.8	4,492.7	4,510.8
14	24-May-17	30-May-17	4,609.6	4,485.7	4,547.6
15	17-May-17	23-May-17	4,695.2	4,455.4	4,575.3
16	10-May-17	16-May-17	4,704.0	4,639.2	4,671.6
17	03-May-17	09-May-17	4,868.3	4,663.2	4,765.7
18	26-Apr-17	02-May-17	4,885.1	4,840.3	4,862.7
19	19-Apr-17	25-Apr-17	4,925.4	4,668.2	4,796.8
20	12-Apr-17	18-Apr-17	4,698.5	4,654.2	4,676.4
21	05-Apr-17	11-Apr-17	4,617.2	4,518.7	4,567.9
22	29-Mar-17	03-Apr-17	4,552.5	4,298.4	4,425.4
23	22-Mar-17	28-Mar-17	4,297.1	4,157.0	4,227.0
24	15-Mar-17	21-Mar-17	4,168.6	4,109.8	4,139.2
25	08-Mar-17	14-Mar-17	4,136.0	4,106.1	4,121.0
26	01-Mar-17	07-Mar-17	4,204.9	4,150.7	4,177.8

Particulars	Value per share (INR)
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 26 weeks preceeding the relevant date	4,508.8
Average of weekly high and low of volume weighted average price of equity shares of the entity quoted on NSE during the 2 weeks preceeding the relevant date	4,272.6



For Schaeffler India Ltd.

Raj Kumar Sarraf
Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526



Annexure 2 – Summary of Valuation Workings – PW&Co

Computation of Share Exchange Ratio

Valuation Approach	SIL		INA India		LuK India	
	Value per share (INR) #	Weight (%)	Value per share (INR) #	Weight (%)	Value per share (INR) #	Weight (%)
Asset Approach	NA	0%	NA	0%	NA	0%
Market Approach						
Market Price Method	4,508.8	50%	NA		NA	
Comparable Companies Multiple Method	4,905.5	50%	728.2	100%	1,327.3	100%
Income Approach	NA	0%	NA	0%	NA	0%
Relative Value per share #	4,707.2	100%	728.2	100%	1,327.3	100%

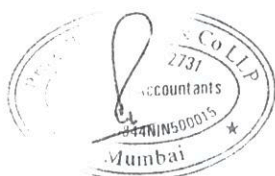
face value INR 10 per equity share

Share Exchange Ratio (Rounded off)

10 (ten) equity shares of SIL (of INR 10 each fully paid up) for every 65 (sixty five) equity shares of INA India (of INR 10 each fully paid up)

10 (ten) equity shares of SIL (of INR 10 each fully paid up) for every 35 (thirty five) equity shares of LuK India (of INR 10 each fully paid up)

NA: Not Applicable/ Not Adopted



For Schaeffler India Ltd.


Raj Kumar Sarraf
Company Secretary
ICSI M. No.-ACS 15526

Annexure 3 - Summary of Valuation Workings – WCC

Computation of Share Exchange ratio

Valuation Approach	SIL		INA India		LuK India	
	Value per share (INR) #	Weight (%)	Value per share (INR) #	Weight (%)	Value per share (INR) #	Weight (%)
Asset Approach	NA	0%	NA	0%	NA	0%
Market Approach						
Market Price Method	4,508.8	50%	NA		NA	
Comparable Companies Multiple Method	4,672.6	50%	701.6	100%	1,327.0	100%
Income Approach	NA	0%	NA	0%	NA	0%
Relative Value per share #	4,590.7	100%	701.6	100%	1,327.0	100%

face value INR 10 per equity share

Share Exchange Ratio (Rounded off)

10 (ten) equity shares of SIL (of INR 10 each fully paid up) for every 65 (sixty five) equity shares of INA India (of INR 10 each fully paid up)

10 (ten) equity shares of SIL (of INR 10 each fully paid up) for every 35 (thirty five) equity shares of LuK India (of INR 10 each fully paid up)

NA: Not Applicable/ Not Adopted

For Schaeffler India Ltd.

Raj Kumar Sarraf
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