SCHAEFFLER

Schaeffler India Limited
(Formerly known as FAG Bearings India Limited)
Head Office & Works · P.O. Maneja, Vadodara – 390013, Gujarat, India

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI- 400 001

Company Code: 505790

National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex, Bandra (E)
MUMBAI- 400 051

Company Code: SCHAEFFLER

Your reference, your message from	Our reference, our message from	Phone	Fax	Date
		+91-265-6602001		22.03.2018

Sub: Press Release

Dear Sirs,

With reference to the captioned matter, we enclose herewith a Press Release on the out-come of National Company Law Tribunal convened Meetings of the Equity Shareholders and Unsecured Creditors of the Company held on March 20, 2018.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Schaeffler India Limited**
[Formerly known as FAG Bearings India Limited]

Chirag K. Shukla
Company Secretary

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Press Release:

Shareholders and Creditors vote for merger of INA India, LuK India into Schaeffler India Limited

- **Shareholders and Creditors voted at NCLT convened meetings held on March 20, for merger of two entities with Schaeffler India Limited to form 'One Schaeffler'**
- **Combined entity among the largest automotive and industrial suppliers in India**

March 22, 2018: Schaeffler India Limited (BSE: 505790, NSE: SCHAEFFLER) today announced that the requisite majority of the shareholders and creditors of the Company have voted in favour of the scheme of amalgamation of the two unlisted entities, INA Bearings India Private Limited and LuK India Private Limited with Schaeffler India Limited at their respective meetings held on March 20, 2018, in line with the NCLT, Mumbai order and SEBI requirements. The Company has also announced that requisite majority of shareholders and creditors of INA India, at their respective meetings, directed by NCLT, Mumbai, have also voted in favour of the merger. NCLT Chennai had dispensed with convening the meetings of creditors and shareholders of LuK India. The Company has already obtained no objection clearance from SEBI. The merger is now pending sanction from the NCLT benches in Chennai and Mumbai. Once the merger is effective, it will streamline Schaeffler India operations under one corporate umbrella.

Under the scheme, after the sanction of NCLT and post completion of other legal formalities, Schaeffler India Limited shall issue 14.64 million new equity shares, in the ratio of 10 equity shares to shareholders of INA India, for every 65 equity shares held and 10 equity shares to shareholders of LuK India, for every 35 equity shares held, thereby increasing its outstanding equity shares to 31.26 million. Shareholding of the Promoter group post the merger will be 74.13%.

Mr. Dharmesh Arora, Managing Director Schaeffler India Limited said, "We are thankful to all our shareholders and creditors who have wholeheartedly supported this scheme to create One Strong Schaeffler entity. The merger is aimed at leveraging the synergies of the three companies and it will allow us to combine our strengths to deliver superior value for shareholders and customers. Once the merger is effective, the combined entity will result in

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creation of a leading Indian Automotive and Industrial supplier with approximately INR 4,000 crores of revenues and around 3,000 employees. 'One Schaeffler' proposes to realize revenue and cost synergies by bundling product offerings, leveraging distribution networks and reducing overhead costs. Higher growth and margin expansion will also create value for all stakeholders."

About Schaeffler India Limited (formerly FAG Bearings India Limited)

Schaeffler India Limited was established at Vadodara, Gujarat in 1962. With Net Total Income of INR 19.9 billion in 2017 and 1,534 employees, it is amongst India's leading manufacturers of Ball and Roller Bearings. The company's plants are rated among the most technologically advanced facilities of the Schaeffler Group and have global qualifications in terms of quality and productivity. Its bearings are highly preferred in domestic as well as various global markets that find wide ranging applications from electric motors to wind mills, motorcycles to mining, tractors to textile machines, and from paper to steel mills. In addition, the comprehensive services portfolio helps customers to maximize plant availability, prevent unforeseen machine downtimes and reduce maintenance cost. Schaeffler India's trained technicians provide to customer a comprehensive range of equipment and services for the mounting and maintenance of rolling bearings.

About INA Bearings India Private Limited (INA India)

INA India incorporated in 1997, is engaged in the business of rolling bearings for automotive and industrial applications, precision parts for automotive engine, transmission and chassis systems. As a supplier of innovative products, INA India provides solutions like valve train systems, belt and chain drive systems, transmission synchronizer systems etc. that help improve fuel efficiency, reduce emissions and make powertrains more efficient. With a very wide customer base ranging from industrial to automotive customers, including two wheelers INA India is synonym with efficiency and powertrain technology. It operates a manufacturing plant including a development center from Talegaon, close to Pune.

About LuK India Private Limited (LuK India)

LuK India incorporated in 1995, is engaged in the business of manufacturing and supply of high quality innovative products such as clutch systems and transmission automation solutions. Located in South India at Hosur in the state of Tamil Nadu, LuK India has strong local product engineering capabilities with access to technology, expertise, and management system of the Schaeffler Group. Innovative products from LuK India like hydraulic clutch release system, dual mass flywheel and dampners enable better driving and comfort, making LuK India a preferred supplier for passenger cars, SUVs, trucks and tractors. The brand has a strong presence in the automotive aftermarket through a vast network of distributors and dealers.

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About Schaeffler Group

The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high precision components and systems in engine, transmission, and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping "Mobility for tomorrow". The technology company generated sales of approximately EUR 14 billion in 2017. With around 90,150 employees, Schaeffler is one of the world's largest family-controlled companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales companies.

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For further information

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