





July 22, 2023

BSE Limited 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai- 400 001

Sub: Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Ref: BSE Scrip Code 505163

Dear Sir/ Madam

The Board of Directors of ZF Steering Gear (India) Limited (hereinafter referred to as the "**Company**"), inter alia, transacted following business at its meeting held today i.e. July 22, 2023:

1. QUARTERLY FINANCIAL RESULTS

Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations for the Quarter ended on June 30, 2023, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company <u>www.zfindia.com</u>. 'Limited Review' Reports issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations, were noted by the Board. (Annexure 'A' to this letter)

2. JOINT-VENTURE

The Board approved today execution of the Shareholder's Agreement with Supreme Iron (India) Private Limited (**Supreme Iron**) and Metacast Auto Private Limited (a joint venture entity) (**JV Company**). The JV Company shall undertake the foundry business, for casting spheroidal graphite iron and cast iron metal parts and components. Information pursuant to Regulation 30 read with Schedule III to the Listing Regulations is attached herewith. (**Annexure 'B' to this letter**).

3. 43RD ANNUAL GENERAL MEETING OF THE COMPANY

The Board of Directors of the Company decided to hold 43rd Annual General Meeting (**AGM**) of the Company on Saturday, September 16, 2023, through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

4. BOOK CLOSURE AND DIVIDEND DISTRIBUTION

Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 9, 2023, to Saturday, September 16, 2023 (**both days inclusive**) in order to determine the Members' entitled to receive the Dividend of Rs. 5 per equity share of face value of Rs. 10 each for the year ended on March 31, 2023, recommended by the Board at their Meeting held on April 29, 2023. The said dividend will be paid by the Company within 30 days of conclusion of the AGM, to the members holding shares on September 8, 2023.

5. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Board of Directors of the Company approved the adoption of new set of Articles of Association (**Articles**) of the Company, in order to align the same with the provisions of the Companies Act, 2013, in substitution of existing set of Articles of the Company, subject to the approval of members of the Company. Brief details thereof as required under Regulation 30 read with Part A of the Schedule III of the Listing Regulations is attached herewith. (**Annexure 'C' to this letter**).

6. POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

The Board considered and approved Revised 'Policy for Determination of Materiality for Disclosure of events or information' in line with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023.

Time of Commencement of the Board Meeting: 11:00 a.m.

Time of Conclusion of the Board Meeting: 11:50 a.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you Yours faithfully, for ZF Steering Gear (India) Ltd.

Company Secretary Encl: as above ~

	STATEMENT OF STANDALONE UNAUDITED FINANCIAL	L RESULTS FOR THE	QUARTER ENDED J	UNE 30, 2023 (Rs.	in Crore)			
			Quarter Ended		Year ended			
Sr.	PARTICULARS	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23			
ю.		Unaudited	Unaudited	Unaudited	Audited			
1	Income							
	(a) Revenue from operations	120.87	125.13	110.29	450.4			
	(b) Other Income Total Income	127.97	133.50	107.59	13.9			
	Expenses	127.97	133.50	107.59	464.4			
2		84.64	75.80	73.88	293.6			
	a) Cost of materials consumed		7.51	(4.93)				
	b) Changes in inventories of finished goods & Work-in-Progress	(8.45)	13.18		(0.5			
	c) Employee benefits expense	15.28	0.25	13.15	55.9			
	d) Finance costs	7.76	9.10	6.84	0.7 32.1			
	e) Depreciation and amortisation expense	11.01	12.77	9.83	32.1			
	f) Other Expenses	110.39	118.61	9.83				
	Total Expenses				427.2			
3	Total Profit/ (Loss) before Exceptional items (1-2)	17.58	14.89	8.66	37.2			
4	Tax Expense							
	(a) Current Tax	3,00	2.50	1.44	6.2			
	(b) Minimum Alternative Tax (MAT) credit entitlement	(0.72)	(2.50)	(1.44)	(6.2			
	(C) Deferred Tax	3.33	4.40	3.66	11.7			
	Tax Expense	5.61	4.40	3.66	11.7			
5	Net Profit/ (Loss) after tax (3-4)	11.97	10.49	5.00	25.4			
6	Other comprehensive income							
	(i) Items that will not reclassified to profit or loss							
	(a) Remeasurements of the defined benefit plans	(0.34)	(0.61)	0.07	(1.3			
	(b) Income tax relating to items that will not be reclassified to profit or							
	loss	0.10	0.18	(0.02)	0.4			
	Total Other comprehensive income/(Loss)	(0.24)	(0.43)	0.05	(0.9			
7	Total comprehensive income(7+8)	11.73	10.06	5.05	24.4			
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.0			
õ	Other equity				410.5			
10	Earnings per share (of Rs.10/- each)							
	- Basic	13.19	11.56	5.51	28.0			
	- Diluted	13.19	11.56	5.51	28.0			
	*Basic and Diluted EPS for all periods except year ended March 31,2023	are not annualised.						
-	Notes:-							
1	The above Unaudited Financial Results were reviewed and recommended	I by the Audit Committee	, and thereafter, approve	d by the Board of Directo	rs of the Company			
•	their respective meetings, held on July 22, 2023.	- 0		•				
~	In accordance with the Indian Accounting Standard ("Ind AS") 108 - vi	- "On anoting Segments"	the energian of the Co	manu ralata to two Sea	ments in Automot			
2		z. Operating Segments,	the operations of the CC	impany relate to two deg	ments I.e. Automot			
	Components and Renewable Energy.							
3	The above financial results are extracted from the Unaudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standard							
	('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.							
4	The Company has vide its letter dated November 19, 2022, had informed	to the Stock Exchange, al	out the communication r	eceived by the Company,	from ZF			
·	Friedrichshafen AG ("ZF AG"), in relation to the alleged infringement of	the trademark/ mark "ZF"	' and/ or "ZF India" and a	amongst other ZF AG has	allegedly demande			
	a sum of Rs 100 crores in damages from the Company ZF AG had also n	rovided an ontion to the C	company, to meet and dis	cuss the matter. The auth	orised representativ			
	a sum of Rs. 100 crores in damages from the Company. ZF AG had also provided an option to the Company, to meet and discuss the matter. The authorised representatives of the Company and ZF AG (including ZF AG's affiliate entity) did have discussions on a without prejudice basis. However, ZF AG (including ZF AG's affiliate entity)							
	of the Company and ZE AC (including ZE AC's offiliate entity) did have	discussions on a without	prejudice basis However	ZE AG (including ZE A	G's affiliate entity			

abruptly closed the negotiation/ discussions. The Company then has filed the following suits, before the Hon'ble District Court, Pune, on June 30, 2023: (a) Suit No. 1: Suit for permanent injunction under Section 142 of the Trade Marks Act, 1999 and for damages and other reliefs against ZF AG, Mr. Suresh KV (agent of ZF AG) and Ms. Abha Jaiswal (agent of ZF AG) and the Company along with other relief has claimed damages of Rs. 200 Crore from them. (b) Suit No. 2: Suit for perssing off, seeking permanent injunction and damages under Section 134 and other applicable provisions of the Trade Marks Act, 1999 and other applicable laws, against ZF AG, ZF India Private Limited, ZF Rane Automotive India Private Limited and ZF Commercial Vehicle Control Systems India Limited and the Company for the section of the Section 14 and the Section 154 and Section 254 and Section 2554 Company along with other relief has claimed damages of Rs. 200 Crores from them.

5 The Unaudited Standalone Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE). 6 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and behaif of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED Utkarsh Munot Managing Director

Pune : July 22, 2023

	STATEMENT OF STANDALONE SEG				Rs.in Crore)	
		<u>Una</u> udited	Unaudited	Unaudited	Audited	
			uarter Ended		Year ended	
Sr. No.	PARTICULARS	Three months ended	Three months ended	Corresponding Three months ended in previous year	Last Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
I	Segment Revenue					
	a. Auto Components	119.25	128.43	108.33	447.50	
	b. Renewable Energy	4.12	3.25	4.27	15,41	
	c. Unallocable	6.32	2.54	(3.40)	6.56	
	Total	129.69	134.22	109.20	469.47	
	Less- Inter-segment revenue	1.72	0.72	1.61	5.06	
	Total Income	127.97	133.50	107.59	464.41	
	Segment Results Profit/ (Loss) before tax and finance costs from each segment					
	a. Auto Components	8.91	10.85	9.35	21.67	
	b. Renewable Energy	2.50	1.78	2.87	9.75	
	c. Unallocable	6.32	2.51	(3.40)	6.50	
	Total	17.73	15.14	8.82	37.92	
	Less- Finance Costs	0,15	0.25	0.16	0.72	
	Total Profit before tax	17.58	14.89	8.66	37.20	
3	Capital Employed					
	a. Auto Components	233.94	232.70	230.06	232.70	
	b. Renewable Energy	41.55	37.38	30.50	37.38	
	c. Unallocable assets less liabilities	155.82	149.50	139.60	149.50	
	Total Capital employed in the Company	431.31	419.58	400.16	419.58	



"Dwarka", 1st Floor, 2 Phatak Baug Soc., 999, Navi Peth, Pune - 411 030, India. Tel. : +91-20-2453 2991 E-mail : joshiapte@joshiapte.com Website : www.joshiapte.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors ZF Steering Gear (India) Limited

- We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
- 2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate acsurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



ZF Steering Gear (India) Ltd.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co**. Chartered Accountants ICAI Firm registration number: 104370W

per Prakash Apte Partner Membership No.: 033212 UDIN: 23033212 BG1XWPX5940 Pune, July 22, 2023



	Registered Office: 542/44. Village Vadu Budruk, Tul. Shirur. Dist			l: enquiry:@zlindia.com	EINDIA
_	STATEMENT OF CONSOLIDATED UNAUDITED FINANC	AL RESULTS FOR TH		UNE 30, 2023 (R	s. in Crore)
ör.			Quarter Ended		Year Ended
No	PARTICULARS	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
÷	Income	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from operations	120.87	125 13	110.29	450 4
	(b) Other Income	6.81	7.95	(2.70)	13.2
	Total Income	127.68	133.08	107.59	463.7
2	Expenses				
2	a) Cost of materials consumed	84.64	75.80	73.88	293.6
	b) Changes in inventories of finished goods & Work-in-Progress	(8.45)	7.51	(4.93)	(0.5
	c) Employee benefits expense	15.28	13.19	13.15	55.9
	d) Finance costs	0.16	0.25	0.16	0.7
	e) Depreciation and amortisation expense	7.76	9.09	6.84	32.1
	f) Other Expenses	11.01	12.78	10.01	45.5
	Total Expenses	110.40	118.62	99.11	427.4
3	Total Profit/ (Loss) before Exceptional items (1-2)	17.28	14.46	8.48	36.3
4	Tax Expense	17.20	14.45	0.40	00.5
4	(a) Current Tax	3.00	2.50	1.44	6.2
	(b) Minimum Alternative Tax (MAT) cred t entitlement	(0.72)	(2.50)	(1.44)	(6.2
		3.33	4.40	3.66	11.7
	(C) Deferred Tax	5.61	4.40	3.66	11.7
	Tax Expense Net Profit/ (Loss) after tax (3-4)	11.67	10.06	4.82	24.5
5		11.0/	10.00	4.02	24.5
	Attributable to: a) Shareholders of the company	11.68	-		
	a) Shareholders of the company b) Non-Controlling Interest	(0.01)			
		(0.01)			
6	Other comprehensive income (i) Items that will not reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(0.34)	(0.61)	0.07	(1.3
	(a) Kemeasurements of the defined benefit plans	(0.34)	(0.01)	0.07	(1.5
	(b) Income tax relating to items that will not be reclassified to profit or				
	loss	0.10	0,18	(0.02)	0.4
	Total Other comprehensive income/(Loss)	(0.24)	(0.43)	0.05	(0.9
7	Total comprehensive income(7+8)	11.43	9.63	4.87	23.5
	Attributable to:				
	a) Shareholders of the company	11.44	-	-	-
	b) Non-Controlling Interest	(0.01)	-	-	-
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.0
9	Other equity				409.6
10	Earnings per share (of Rs.10/- each)				
	- Basic	12.87	11.09	5.32	27.0
	- Diluted	12.87	11.09	5.32	27.0
	*Basic and Diluted EPS for all periods except year ended March 31,2023	are not annualised.			
	Notes:-				
		by the Audit Committee, a	ind thereafter, approved by	the Board of Directors of	of the Company, at the
1	The above Unaudited Financial Results were reviewed and recommended				
1	respective meetings, held on July 22, 2023.	•			
	respective meetings, held on July 22, 2023.	•	" the operations of the C	ompany relate to two Se	gments i.e. Automoti
1 2	respective meetings, held on July 22, 2023. In accordance with the Indian Accounting Standard ("Ind AS") 108 -	•	" the operations of the C	ompany relate to two Se	gments i.e. Automoti
2	respective meetings, held on July 22, 2023. In accordance with the Indian Accounting Standard ("Ind AS") 108 - Components and Renewable Energy.	viz. "Operating Segments,"			
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2 3 4 5	respective meetings, held on July 22, 2023. In accordance with the Indian Accounting Standard ("Ind AS") 108 – Components and Renevable Energy. The above financial results are extracted fract the Unaudited Financial S AS') as prescribed under section 133 of the Companies Act, 2013 read wit The Company has executed a Shareholders' Agreement dated 22nd July 2 Company) and that the Company has subscribed to 51% of the Equity Sha The Consolidated Financial Results of Z P Steering Gear (India) Limited 3 The Company has vide its letter dated November 19, 2022, had informed 1 The Company has vide its letter dated November 19, 2022, had informed 1	viz. "Operating Segments," attements of the Company, h relevant Rules made there 023 with Supreme Iron (In re Capital of the JV Compa Group' consisting the finan Limited and Metacast Auto o the Stock Exchange, abo ark "ZF" and/ or "ZF Indi	which are prepared in ac- eunder. dia) Private Limited in rel my. cial results of Z F Steering Private Limited, subsidiar ut the communication recor a" and amongst other ZF 4	cordance with Indian Acc ation to Metacast Auto Pr ; Gear (India) Limited ('T ry companies. sived by the Company, fro G0 has allegedly demande	counting Standards ('I rivate Limited (JV The company/the paren om ZF Friedrichshafer ed a sum of Rs,100
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		STATEMENT OF CONSOLIDATED SE			· · · · · · · · · · · · · · · · · · ·	in Crore)
			Unaudited	Unaudited	Unaudited	Audited
			Three months	Quarter Ended Three months		Year Ended Last Year ended
	Sr.		ended	ended	Corresponding	Last Year ended
	No.	PARTICULARS	ended	ended	Three months	
	1.0.				ended in previous	
					year	
			30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	1	Segment Revenue	110.05	100.05	100.00	
		a. Auto Components	119.25	128.25	108.33	447.23
		b. Renewable Energy	4.12	3.25	4.27	15.41
		c. Unallocable	6.03	2.30	(3.40)	6.13
		Total	129.40	133.80	109.20	468.77
		Less- Inter-segment revenue	1.72	0.72	1.61	5.06
		Total Income	127.68	133.08	107.59	463.71
	2	Segment Results				
	<u> </u>	Profit/ (Loss) before tax and finance costs				
				-		
		from each segment	8.91	10.66	9.17	21.20
		a. Auto Components	2.50	1.78	2.87	9.75
		b. Renewable Energy		2.27		6.07
		c. Unallocable	6.03		(3.40)	
-		Total	17.44	14.71	8.64	37.02
		Less- Finance Costs	0.16	0.25	0.16	0.72
		Total Profit before tax	17.28	14.46	8.48	36.30
	3	Capital Employed				
	3	Capital Employed a. Auto Components	233.94	232.23	229.88	232.23
	3	a. Auto Components	233.94 41.55	232.23	229.88 30.50	232.23
	3					



"Dwarka", 1st Floor, 2 Phatak Baug Soc., 999, Navi Peth, Pune - 411 030, India. Tel. : +91-20-2453 2991 E-mall : joshiapte@joshiapte.com Website : www.joshiapte.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors ZF Steering Gear (India) Limited

- We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
- 2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



ZF Steering Gear (India) Ltd.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

- 4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto Private Limited.
- 5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total revenues of Rs. NIL, Total net loss after tax Rs. 0.30 Crores, total comprehensive loss of Rs 0.30 Crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited Ind AS financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For JOSHI APTE & Co. Chartered Accountants ICAI Firm registration number: 104370W

per Prakash Apte Partner Membership No.: 033212UDIN: $23033212867 \times WPY2344$ Pune, July 22, 2023



Annexure – B

Details as outlined in SEBI Circular dated September 9, 2015

Agreements (Joint Venture)

1	Name(s) of parties with whom the	ZF Steering Gear (India) Limited (hereinafter
	agreement is entered	referred to as the "Company") has entered into a
		Shareholders' Agreement (said Agreement) on July
		22, 2023, with Supreme Iron (India) Private Limited
		(Supreme Iron) and Metacast Auto Private Limited
		(a joint venture entity) (JV Company).
2	Purpose of entering into the agreement	The Company has executed the said Agreement, in
		order to undertake the foundry business, for casting
		spheroidal graphite iron and cast iron metal parts and
		components through the JV Company. The total
		estimated project cost of the JV Company is Rs. 44
		crore, for a capacity of (approximately) 1,000 Metric
		Tonne.
3	Shareholding, if any, in the entity with	The Company does not hold any shares of Supreme
	whom the agreement is executed	Iron. But, in the JV Company, the shareholding of
		the Company is 51%.
4	Significant terms of the agreement (in	The Company shall have a right to nominate 3
	brief) special rights like right to	(Three) Directors, out of which 1 (One) shall be the
	appoint directors, first right to share	Chairman of the JV Company and Supreme Iron
	subscription in case of issuance of	shall have a right to nominate 2 (Two) Directors on
	shares, right to restrict any change in	the Board of Directors of the JV Company. The
	capital structure etc.	Chairman of the JV Company shall have a casting
		vote. The capital of the JV Company shall be
		subscribed by the Company and Supreme Iron in the
		ratio of 51:49. The JV Company shall not issue any
		Equity Shares to ZF Steering Gear (India) Limited
		and Supreme Iron, other than in the proportion of
		shareholding ratio of theirs at that point of time and
		issue such shares only if approved by the Board of
		Directors in the business plan of the JV Company.
5	Whether, the said party is related to	Supreme Iron is not a related party to the promoter
	promoter/promoter group/ group	of the Company, promoter group/ group companies
	companies in any manner. If yes,	of the Company in any manner. However, as of date,
	nature of relationship	Mrs. Vidya Haldikar, Sole Proprietor of Supreme
		Autocasts and a related entity of Supreme Iron, is
		one of the suppliers of casting components to the
		Company.
6	Whether the transaction would fall	The execution of the said Agreement with Supreme
	within related party transactions? If	Iron shall not fall within related party transactions.
	yes, whether the same is done at "arm's	However, as the Company would be subscribing to
L		

	length"	51% of the capital of the JV Company, the
		transactions, between the Company and the JV
		Company shall be considered as related party
		transactions and shall be at "arm's length".
7	In case of issuance of shares to the	The JV Company shall issue its Equity Shares of Rs.
	parties, details of issue price, class of	10 each, to the Company and Supreme Iron in the
	shares issued	ratio of 51:49 at face value.
8	Any other disclosures related to such	No nominee of the JV Company or Supreme Iron
	agreements, viz., details of nominee on	shall be appointed on the Board of the Company. No
	the board of directors of the listed	potential conflict of interest is expected to arise out
	entity, potential conflict of interest	of the proposed joint venture.
	arising out of such agreements, etc.	
9	In case of termination or amendment	Not Applicable
	of agreement, listed entity shall	
	disclose additional details to the stock	
	exchange(s): a) name of parties to the	
	agreement; b) nature of the agreement;	
	c) date of execution of the agreement;	
	d) details of amendment and impact	
	thereof or reasons of termination and	
	impact thereof.	

for ZF Steering Gear (India) Limited

Company Secretary

Annexure – C

Details as outlined in SEBI Circular dated September 9, 2015.

	Changes
Objective	The existing Articles of the Company were based on the provisions of the erstwhile
	Companies Act, 1956. However it was thought fit by the Board of Directors that existing
	Articles of the Company should be substituted with new set of Articles of Association of
	the Company more so considering the provisions of the Companies Act, 2013 (the Act)
Salient	The new Articles are to be substituted in place of the existing Articles of the Company,
Features	considering the provisions of the Companies Act, 2013.
of the	
Articles	

Brief details of changes in Articles of Association (Articles) of the Company:

for ZF Steering Gear (India) Limited

Company Secretary