

**(REVISED) CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS UNDER THE PREVENTION OF INSIDER TRADING**

ZF STEERING GEAR (INDIA) LIMITED

Registered Office: Gat No. 1242/44, Village Vadu Budruk,
Tal. Shirur, Dist, Pune – 412 216, Maharashtra, INDIA

(REVISED) CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS UNDER THE PREVENTION OF INSIDER TRADING

I. PREAMBLE

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**the Regulations**) and further amended the same vide its notifications dated December 31, 2018 and July 17, 2020, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/ MD formulates a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In the above context, ZF Steering Gear (India) Limited (the “Company”) has formulated this Code as a part of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting by insider of the Company.

II. DEFINITIONS

- A. “**Act**” means the Securities and Exchange Board of India Act, 1992.
- B. “**Board**” means the Board of Directors of the Company.
- C. “**The Code**” means this Code of Conduct formulated for Regulating, Monitoring and Reporting by Insiders under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- D. “**Company**” means ZF Steering Gear (India) Limited.
- E. “**Compliance Officer**” means the Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal & regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

F. “**Connected Person**” means:

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - a. **A relative of connected persons specified in clause (i); or**
 - b. A holding company or associate company or subsidiary company; or
 - c. An intermediary as specified in Section 12 of SEBI Act, 1992 (**the Act**) or an employee or director thereof; or
 - d. An investment company, trustee company, asset management company or an employee or director thereof; or
 - e. An official of a stock exchange or of clearing house or corporation; or
 - f. A member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. A member of the Board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - h. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. A banker of the Company; or
 - j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
 - k. a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or
 - l. (l). a person sharing household or residence with a connected person specified in clause (i) is also a partner

G. **Designated Persons(s)** shall include:

- i. Every Promoter/ Member of the Promoter Group of the Company
- ii. Every director of the Company;
- iii. Executive Assistant/Secretaries to Executive Directors;
- iv. Managing Director and Employee upto two level below the Managing Director of the Company;
- v. Every employee in the Corporate Secretarial, Taxation, Finance, Accounts, IT & Legal department irrespective of their role, designation etc.;
- vi. Any other employee/ person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code; and
- vii. Immediate Relatives of all the above persons.

H. **“Director”** means the Director as defined under Companies Act, 2013.

I. **“Employee”** means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.

J. **“Financial Literate”** means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows.

K. **“Generally available Information”** means information that is accessible to the public on a non- discriminatory basis.

L. **“Immediate relative”** means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

M. **“Insider”** means any person who is:

- a. A connected person; or
- b. In possession of or having access to unpublished price sensitive information.

Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain

person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person levelling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

N. **“Key Managerial Personnel (KMPs)”** means:

- a. Executive Directors;
- b. Chief Financial Officer;
- c. Company Secretary;

“Legitimate Purpose” shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, Legal Advisors, Auditors, Insolvency Professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

O. **“Managing Director”** means a managing director as defined under the Companies Act, 2013.

P. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(PP) **“Promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

Q. **“Relative”** means:

- i. spouse of the person;
- ii. parent of the person and parent of its spouse;
- iii. sibling of the person and sibling of its spouse;
- iv. child of the person and child of its spouse;
- v. spouse of the person listed at sub-clause (iii); and
- vi. spouse of the person listed at sub-clause (iv)

R. **“Need to Know basis”** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- S. **“Stock Exchange”** means National Stock Exchange of India Ltd. and BSE Ltd.
- T. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- U. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- V. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- W. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- X. **“Unpublished Price Sensitive Information”** means any information relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily be including but not restricted to, information relating to the following:
- a. Financial results;
 - b. Dividends;
 - c. Change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel
 - f. such other information as prescribed by SEBI.
- Y. **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- Z. **“Whistle Blower”** means an employee who reports instance of leak of price sensitive information under this Policy.
- AA. **“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- BB. **“Informant Incentive Committee”** means the High Powered Advisory Committee constituted by the Board in the manner as specified under Regulation 11 of the SEBI (Settlement Proceedings) Regulations, 2018.

CC. **“Irrelevant or Vexatious Information”** means reporting of the information, which in the opinion of the Board:

- i. Does not Contain Violation of Insider Trading Laws
- ii. Is rendered solely for the purpose of malicious prosecution
- iii. Is rendered intentionally in an effort to waste the time and resource of the Company.

DD. **“Original Information”** means any relevant Information submitted in accordance with the Insider Trading Regulations pertaining to the violation of Insider Trading Laws that is:

- i. Derived from the knowledge and analysis of the Informant
- ii. Not Known to the Company from any other source, except where the Informant is the Original Source of Information
- iii. Is sufficiently credible and Timely.
- iv. Not exclusively derived from an allegation made in a judicial or administrative hearing etc., except where the informant is the original source of Information.
- v. Is not irrelevant or frivolous or vexatious

EE. **“Reward”** means any gratuitous amount for which an informant is eligible as per this code and under Insider Trading Regulations.

FF. **“Voluntarily providing Information”** means providing the Company with information before receipt of any request, inquiry, or demand from the Board by the Company.

Terms that have not been defined in this code shall have the same meaning assigned to them in the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the Listing Regulations**), SEBI (Prohibition of Insider Trading) Regulations, 2015, and/or any other SEBI Regulation(s) as amended from time to time.

III. Periodical Reporting to the Board/ Audit Committee

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee & to the Chairman of the Board of Directors at half yearly intervals.

IV. Communication or Procurement of Unpublished Price Sensitive Information

- A. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

- B. Designated Persons and immediate relatives of designated persons in the Company shall be governed by an internal code of conduct governing dealing in securities.
- C. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- i. immediate relatives
 - ii. persons with whom such designated person(s) shares a material financial relationship
 - iii. Phone, mobile and cell numbers which are used by them
 - iv. In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.
- D. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- E. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
- a. an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
 - b. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purposes as mentioned hereinabove and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- c. In case of trade during restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- d. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

V. Reporting of Transactions

A. Pre-Clearance of Dealings

- a. Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application as per **Annexure 1** and an undertaking as per **Annexure 2** before he/ she and/ or any of his/her Immediate Relatives, Trade in Securities (either buy/ acquire or sell/ dispose, etc.), if the market value of Securities involved in the Trade or series of Trades over any calendar quarter, in aggregate, exceeds Rs. 10 lakh.

It is hereby clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities.

- b. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. The order for approval of pre-clearance shall be given as per **Annexure 3**.
- c. The Designated Person and / or any of his/her Immediate Relatives shall file within 2 (two) days of the execution of the Trade, the details of such Trade with the Compliance Officer as per **Annexure 4**.
- d. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the Trade again. Also, the Designated Persons should intimate the Compliance Officer of the decision not to Trade after securing pre-clearance as per **Annexure 5**.
- e. A Designated Person (and his/her Immediate Relative(s)) who Trades in Securities without complying with the pre-clearance procedure as envisaged in the Regulations or gives false understanding and/or makes misrepresentations in the undertakings

executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the Regulations.

- f. All Designated Persons (and his/her Immediate Relatives) who Trade in Securities of the Company shall not enter into an opposite transaction during the next six months following the prior transaction. All Designated Persons (and his/her Immediate Relatives) shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case of any contra Trade being executed, inadvertently or otherwise, in violation of such restriction, the profit from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

B. Disclosure and Reports

- a. Every Designated Person, including, a person upon being designated as such, is required to furnish the names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (as per **Annexure 6**):
- i. Immediate Relatives;
 - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship;
 - iii. Phone, mobile and cell numbers which are used by them;
- b. Every Designated Person, including a person upon being designated as such, is also required to furnish:
- i. The names of educational institutions from which designated persons have graduated;
 - ii. The names of their past employers; and
 - iii. details of Securities and derivative positions in Securities presently held by him/her or his/her Immediate Relatives as per **Annexure 7**
- c. Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose to the Company, the number of Securities acquired or disposed by them or their Immediate Relatives or any other person for whom they take trading decisions, within 2 (two) Trading Days of such transaction, if the

aggregate value of Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds Rs. 10 lakh in such form and such manner as may be specified by the SEBI from time to time.

It is hereby clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities.

d. Initial Disclosure

Every person, on being appointed as KMP or a director of the Company or upon becoming a promoter or Member of the Promoter Group, shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in Form B (**Annexure 8**).

e. Continual Disclosure

Every Promoter/ Member of the Promoter Group & Designated Person shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakh in Form C (**Annexure 9**).

Provided that the Designated Persons shall make disclosures to the Company even if the changes are within the aforementioned limits.

f. The Company at its discretion, may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in order to monitor compliance with these regulations, in form D (**Annexure 10**).

g. The disclosure shall be made within 2 trading days of the execution of the transaction.

C. Disclosure by the Company to the Stock Exchange(s)

Within 2 trading days of the receipt of intimation under **Annexure 9**, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

D. Trading Plan

- a. An Insider shall be entitled to formulate a Trading Plan that complies with these Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/ her behalf in accordance with such plan.
- b. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and shall disclose the Trading Plan to the Stock Exchanges.
- c. The Trading Plan once approved shall be irrevocable and Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or execute any Trade outside the scope of the Trading Plan, except due to the following reasons: While executing the Trading Plan – i. there is an adverse price movement in the price limit set out, if any, by the Insider in the approved Trading Plan where the price limit is set in manner as prescribed under the Regulations; or ii. there is permanent incapacity, bankruptcy or due to operation of law.
- d. However, the Insider shall not commence Trading under Trading Plan, if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of implementation of the Plan.
- e. The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor

VI. Mechanism on Internal Control

For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:

A. Sharing of information pursuant to Legitimate Purpose

- a. Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.
- b. Advance Notice shall be served on such person by way of email/ letter to maintain confidentiality while in possession of such Unpublished Price Sensitive information.

- c. Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the Code.

B. Limited Access to Confidential Information

Files containing confidential information shall be kept fully secured. Computer files must have adequate security of login and password etc.

C. Non-Disclosure Agreement

The Company shall execute Non-Disclosure Agreement with:

- a. Parties which are existing as on 31st March, 2019 and with whom the Company has shared Unpublished Price Sensitive information; and
- b. Parties which whom the Company intends to share any Unpublished Price Sensitive information.

D. Documents to be shared by Designated Persons with the Company

Designated person shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Company, on an annual basis and as when the information changes:

- a. Immediate Relatives;
- b. Person with whom such designated person(s) share a material financial relationship;
&
- c. Phone, mobile and cell number which are used by them.

In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift during immediate preceding 12 months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

E. Chinese Wall

- a. To prevent the misuse of confidential information, the Company shall adopt a

“Chinese Wall” policy separating those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/marketing/operations or other departments providing support services, considered “public areas”.

- b. Demarcation of the various departments as inside area may be implemented by the Company.
- c. The employees in inside area may be physically segregated from employees in public area.
- d. The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- e. In exceptional circumstances, Designated Persons from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the compliance officer.

F. Digital Database

The Company shall maintain digital database with time stamping and audit trails to ensure non – tampering of the data base containing following information:

- a. Name and PAN of the person/ entity(ies) with whom information is shared pursuant to Legitimate Purposes.
- b. Name and PAN of Designated persons along with their immediate relatives.

G. Whistle Blowing in case of leak of Unpublished Price Sensitive Information (“UPSI”)

- i. Any instance of leak of UPSI should be on the basis of a direct first-hand experience of the Whistle Blower/ Informant. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- ii. The Whistle Blower may report leak of UPSI by an email to the Audit Committee/ Managing Director at his e-mail ID mentioning the subject line “LEAK OF UPSI”.
- iii. On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- iv. The Managing Director as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Board of Directors and Audit Committee.
- v. The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.

- vi. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.
- vii. The Whistle Blower shall not be subject to termination, demotion, threats, harassment, suspension or discrimination in any manner, directly or indirectly irrespective of whether the information is considered or rejected by the Company or SEBI.
- viii. However, the Whistle Blower shall be held liable if the information is found to be Irrelevant or Vexatious in terms of Chapter IIIA of the Regulations.

VII. Process to be followed in sensitive transaction(s)

- A. In case of Specific Transaction(s). The Managing Director shall give prior notice to employee who are brought inside on sensitive transaction(s) and also made aware about the duties and responsibilities attached to receipt of insider information and liability that attaches to misuse or unwarranted use of such information on case to case basis.
- B. In general Non-disclosure Agreement shall be executed with every incoming/ existing employee of the Company.

VIII. Penalty for Contravention

- A. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- B. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- C. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans etc.
- C. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

IX. Other Restrictions

- A. The disclosures to be made by any person under this Code shall include those relating to ' trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

B. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

X. SEBI Regulations/ Statutory Provisions to Prevail

Please note that in case of any inconsistency between this Code and SEBI Regulations owing to any changes/ modifications, amendments or re-enactment thereof in the SEBI regulations or any statutory provisions of the Act, the SEBI regulations/ statutory provisions of the act will prevail.

XI. Severability

If any clause(s) of this code or the application thereof becomes inconsistent with the provisions of the SEBI Regulations or Statutory provisions of the Act thereof, as mentioned earlier, in such case, the clauses of this code shall remain in force to the extent they are consistent with the SEBI Regulations or Statutory provisions made thereunder and the Designated Persons shall abide by the same accordingly.

This policy is only internal code of conduct and one of the measures to avoid Insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Guidelines and other related statutes.

February 8, 2025

Chairman

ANNEXURE 1
APPLICATION FOR PRE-DEALING APPROVAL

Date:
To,
The Compliance Officer,
ZF Steering Gear (India) Limited,
Pune

Sub: Application for Pre-dealing approval in Securities of the Company.

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, I seek your approval for trading in the Securities of the Company as per the details provided below. I understand that the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

Seller's/ Buyer's Name	Type of Securities	Date Range of Proposed transaction (not exceeding seven trading days)	Depository Participant (DP) Beneficiary A/c (Client Id)	Nature of transaction for which Approval is sought	No. of Securities	Amount

I hereby declare that I am seeking this pre-clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

Date:

ANNEXURE 2
UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION
FOR PRE-CLEARANCE

To,
ZF Steering Gear (India) Limited,
Pune

I, _____, _____ of the Company/
my Immediate Relative [●] residing at _____,
am/is desirous of trading in _____ * Securities of the Company as mentioned in my
application dated _____ for pre-clearance of the transaction.

I further declare that I/my Immediate Relative(s) am/are not in possession of or otherwise privy
to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct
for Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I/my Immediate Relative(s) have access to or receive any information that could
be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing
of this undertaking but before executing the transaction for which approval is sought, I shall inform
the Compliance Officer of the same and shall completely refrain (and ensure that my Immediate
Relatives refrain) from trading in the Securities of the Company until such information becomes
public.

I declare that I have not contravened the provisions of the Code as notified by the Company from
time to time.

If approval is granted, I/ my Immediate Relative(s) shall execute the deal within 7 days of the receipt
of approval, failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of shares

ANNEXURE 3
PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (Nos.) Securities of the Company as mentioned in your application dated _____ has been approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the application submitted by you as **Annexure 1**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Yours faithfully,

For ZF Steering Gear (India) Limited

Compliance Officer

Date : _____

Encl.: Format for submission of details of transaction

ANNEXURE 4
DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
 The Compliance Officer,
 ZF Steering Gear (India) Limited
 Pune.

I hereby inform that I/ my Immediate Relative(s)

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on ____ (date)

Name of the holder	Relationship with Designated Person	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I/ my Immediate Relative(s) agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase /subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name:

Designation:

Annexure 5
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company:

ISIN of the Company:

Name of Designated Person:

This is to inform you that trading in Securities for which pre-clearance was granted, as per details given below, could not be completed.

Name of Designated Person / Immediate Relative	Details of pre-clearance sought				
	Date of pre-clearance application	Date of approval	Nature and no. of Securities	Approximate market value of Securities (in Rs.)	Type of transaction

Date: _____

Signature: _____

Name:

Designation

ANNEXURE 6

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company:

ISIN of the Company:

Name of Designated Person:

A. Details of Immediate Relatives

Name and Address of Immediate Relative	Relationship with Designated Person	PAN of Immediate Relatives/ Other identifier authorized by law	Phone, mobile and cell number of Immediate Relative

B. Details of persons with whom Designated Person shares Material Financial Relationship

Name and Address of the Person	Relationship with the Person	PAN of the Person/ Other identifier authorized by law	Phone, mobile and cell number of the Person

I hereby declare that the details furnished above are true and correct and I undertake to inform you of any changes therein, immediately.

Further I hereby confirm that I have adhered to the Code of Conduct for Insider Trading, as is framed and adopted by the Company, for the year ended March 31, _____; except for deviation(s), if any, which I have justified/ rectified in timely and appropriate manner as is/are prescribed by the Compliance Officer during the period.

Signature:

Date:

Designation:

Place:

ANNEXURE 7

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Details of the educational institution(s)		
Name of Institution	Details of Degree	Year when degree obtained

Details of the all past employers

Name of Employer/ Organization	Years spent in the organization

Details of Securities held on being appointed as Designated Person and Immediate Relatives

Name, PAN/ CIN/DIN & Address with contact Nos	Category of Person (Designated Persons/ Immediate Relatives /others etc.)	Date of appointment of Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Designated Person	
			Type of Security (e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms

Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Date:

Designation:

Place:

**ANNEXURE 8
FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a/ KMP /Director/
Promoter or member of Promoter Group]**

Name of the Company:
ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of the listed company and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN/ CIN/ DIN & Address with contact Nos	Category of Person (Promoters/ member of Promoter Group/ KMP/ Directors/ Immediate relative/ others etc.)	Date of appointment of Director/ KMP OR Date of becoming a Promoter/ member of Promoter Group	Securities held at the time of becoming a Promoter/ member of Promoter Group/ appointment of Director/ KMP		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of KMP or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:
Designation:

Date:
Place



**ANNEXURE 9
FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]**

Name of the Company:
ISIN of the Company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market purchase/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke/ Others – Please specify)	Type of Security (For e.g.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

*Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.*

Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2).

Type of Contract	Contract Specifications	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
		Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of Options.

Name & Signature:
Date:

Designation:
Place:



**ANNEXURE 10
FORM D**

**SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the Company**

Details of trading in Securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market purchase/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke/ Others – Please specify)	Type of Security (For e.g.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of Options.

Name & Signature:
Date:

Designation:
Place: