



Policy for Determining ‘Material’ Subsidiary

ZF STEERING GEAR (INDIA) LIMITED

**REGD. OFFICE: GAT NO. 1242/ 44, VILLAGE VADU BUDRUK, TAL. SHIRUR, DIST. PONE -
412 216, MAHARASHTRA, INDIA**

CIN: L29130PN1981PLC023734



ZF STEERING GEAR (INDIA) LIMITED

POLICY FOR DETERMINING MATERIAL SUBSIDIARY

Background:

As per Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, at its meeting held on March 11, 2023, had approved the Policy for determining 'material' subsidiaries.

Policy:

1. 'Material subsidiary' shall mean a subsidiary, whose income or net worth exceeds **ten per cent** of the **consolidated income** or **net worth** respectively, of the Company and its Subsidiaries in the immediately preceding accounting year.
2. The Board, on the recommendation of the Audit Committee, may make changes to the above Policy as it may deem expedient taking into account the law for the time being in force.
3. This Policy shall be placed on the Company's website.
4. This Policy is subject to review from time to time.

Pune

Chairman

Date: March 11, 2023