



ZF STEERING GEAR (INDIA) LTD.

Regd. Office & Works :

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)

Tel. : 02137-305100, Fax : 02137-305302

Web : www.zfindia.com, Email Id : enquiry@zfindia.com

Corporate Identity Number (CIN) : L29130PN1981PLC023734



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 www.zfindia.com. ‘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.**

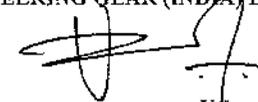
Company Secretary

Encl: as above

ZF STEERING GEAR (INDIA) LIMITED					
Registered Office: 124/44, Village Vada Badruk, Tal. Shirur, Dist. Pune-412 216, Tel: 02137-305100, CIN:L29120PN1981PE-C033734, Email: enquiry@zfindia.com					
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in Crore)					
Sr. No.	PARTICULARS	Quarter Ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	120.87	125.13	110.29	450.43
	(b) Other income	7.10	8.37	(2.70)	13.98
	Total Income	127.97	133.50	107.59	464.41
2	Expenses				
	a) Cost of materials consumed	84.64	75.80	73.88	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	(8.45)	7.51	(4.93)	(0.53)
	c) Employee benefits expense	15.28	13.18	13.15	55.91
	d) Finance costs	0.15	0.25	0.16	0.72
	e) Depreciation and amortisation expense	7.76	9.10	6.84	32.18
	f) Other Expenses	11.01	12.77	9.83	45.31
	Total Expenses	110.39	118.61	98.93	427.21
3	Total Profit/ (Loss) before Exceptional items (1-2)	17.58	14.89	8.66	37.20
4	Tax Expense				
	(a) Current Tax	3.00	2.50	1.44	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	(0.72)	(2.50)	(1.44)	(6.22)
	(C) Deferred Tax	3.33	4.40	3.66	11.76
	Tax Expense	5.61	4.40	3.66	11.76
5	Net Profit/ (Loss) after tax (3-4)	11.97	10.49	5.00	25.44
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(0.34)	(0.61)	0.07	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.18	(0.02)	0.40
	Total Other comprehensive income/(Loss)	(0.24)	(0.43)	0.05	(0.97)
7	Total comprehensive income(7+8)	11.73	10.06	5.05	24.47
8	Paid up Capital (Face Value : Rs 10 per share)	9.07	9.07	9.07	9.07
9	Other equity				410.51
10	Earnings per share (of Rs.10/- each)				
	- Basic	13.19	11.56	5.51	28.04
	- Diluted	13.19	11.56	5.51	28.04
	*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 by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on July 22, 2023.				
2	In accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive 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 Standards ("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, about the communication received 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 amongst other ZF AG has allegedly demanded 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) 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 passing 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 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 conform to the current period's classification.				
For and behalf of the Board of Directors ZF STEERING GEAR (INDIA) LIMITED					
 Utkarsh Munot Managing Director					
Pune : July 22, 2023					

STATEMENT OF STANDALONE SEGMENT REPORTING					(Rs.in Crore)
Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Year ended
		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
1	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
2	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

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED



Utkarsh Munot
Managing Director

Pune : July 22, 2023

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**

1. 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 assurance 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.



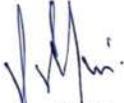
ZF Steering Gear (India) Ltd.

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

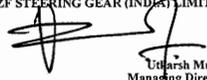
UDIN: 23033212 BGTXPX5940

Pune, July 22, 2023



ZF STEERING GEAR (INDIA) LIMITED					
Registered Office: 242/44, Village Vafu Budruk, Tal. Shirur, Dist. Pune-412 216. Tel: 02137-505100, CIN: 29130PN1981P1, C023724. Email: enq@zf.com					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in Crore)					
Sr. No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	120.87	125.13	110.29	450.43
	(b) Other Income	6.81	7.95	(2.70)	13.28
	Total Income	127.68	133.08	107.59	463.71
2	Expenses				
	a) Cost of materials consumed	84.64	75.80	73.88	293.62
	b) Changes in inventories of finished goods & Work-in-Progress	(8.45)	7.51	(4.93)	(0.53)
	c) Employee benefits expense	15.28	13.19	13.15	55.92
	d) Finance costs	0.16	0.25	0.16	0.72
	e) Depreciation and amortisation expense	7.76	9.09	6.84	32.18
	f) Other Expenses	11.01	12.78	10.01	45.50
	Total Expenses	110.40	118.62	99.11	427.41
3	Total Profit/(Loss) before Exceptional items (1-2)	17.28	14.46	8.48	36.30
4	Tax Expense				
	(a) Current Tax	3.00	2.50	1.44	6.22
	(b) Minimum Alternative Tax (MAT) credit entitlement	(0.72)	(2.50)	(1.44)	(6.22)
	(C) Deferred Tax	3.33	4.40	3.66	11.76
	Tax Expense	5.61	4.40	3.66	11.76
5	Net Profit/(Loss) after tax (3-4)	11.67	10.06	4.82	24.54
	Attributable to:				
	a) Shareholders of the company	11.68	-	-	-
	b) Non-Controlling Interest	(0.01)	-	-	-
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurements of the defined benefit plans	(0.34)	(0.61)	0.07	(1.37)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.18	(0.02)	0.40
	Total Other comprehensive income/(Loss)	(0.24)	(0.43)	0.05	(0.97)
7	Total comprehensive income(7+8)	11.43	9.63	4.87	23.57
	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	9.07
9	Other equity				409.61
10	Earnings per share (of Rs.10/- each)				
	- Basic	12.87	11.09	5.32	27.05
	- Diluted	12.87	11.09	5.32	27.05
	*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 by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on July 22, 2023.				
2	In accordance with the Indian Accounting Standard ("Ind AS") 108 - viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive 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 Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.				
4	The Company has executed a Shareholders' Agreement dated 22nd July 2023 with Supreme Iron (India) Private Limited in relation to Metacast Auto Private Limited (JV Company) and that the Company has subscribed to 51% of the Equity Share Capital of the JV Company.				
5	The Consolidated Financial Results of Z F Steering Gear (India) Limited 'Group' consisting the financial results of Z F Steering Gear (India) Limited ('The company/the parent company'), DriveSys Systems Private Limited, NexSteer Systems Private Limited and Metacast Auto Private Limited, subsidiary companies.				
6	The Company has vide its letter dated November 19, 2022, had informed to the Stock Exchange, about the communication received 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 amongst other ZF AG has allegedly demanded 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) 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 passing 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 along with other relief has claimed damages of Rs. 200 Crores from them.				
7	The Unaudited Consolidated 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).				

For and on behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED


Ujjwal Manot
Managing Director

Pune : July 22, 2023



STATEMENT OF CONSOLIDATED SEGMENT REPORTING					(Rs.in Crore)
Sr. No.	PARTICULARS	Unaudited	Unaudited	Unaudited	Audited
		Quarter Ended			Year Ended
		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
1	Segment Revenue				
	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				
	Profit/ (Loss) before tax and finance costs from each segment				
	a. Auto Components	8.91	10.66	9.17	21.20
	b. Renewable Energy	2.50	1.78	2.87	9.75
	c. Unallocable	6.03	2.27	(3.40)	6.07
	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				
	a. Auto Components	233.94	232.23	229.88	232.23
	b. Renewable Energy	41.55	37.38	30.50	37.38
	c. Unallocable assets less liabilities	154.62	149.07	139.60	149.07
	Total Capital employed in the Company	430.11	418.68	399.98	418.68

For and behalf of the Board of Directors
ZF STEERING GEAR (INDIA) LIMITED

Utkarsh Munot
Managing Director

Pune : July 22, 2023

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**

1. 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.

UDIN :- 23033212-BG1XWPY2374



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.: 033212
UDIN: 23033212 B61XWPY2374
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 agreement is entered	ZF Steering Gear (India) Limited (hereinafter 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 whom the agreement is executed	The Company does not hold any shares of Supreme Iron. But, in the JV Company, the shareholding of the Company is 51%.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company shall have a right to nominate 3 (Three) Directors, out of which 1 (One) shall be the Chairman of the JV Company and Supreme Iron shall have a right to nominate 2 (Two) Directors on the Board of Directors of the JV Company. The 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 promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Supreme Iron is not a related party to the promoter of the Company, promoter group/ group companies of the Company in any manner. However, as of date, 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 within related party transactions? If yes, whether the same is done at "arm's	The execution of the said Agreement with Supreme Iron shall not fall within related party transactions. However, as the Company would be subscribing to

	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 parties, details of issue price, class of shares issued	The JV Company shall issue its Equity Shares of Rs. 10 each, to the Company and Supreme Iron in the ratio of 51:49 at face value.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No nominee of the JV Company or Supreme Iron shall be appointed on the Board of the Company. No potential conflict of interest is expected to arise out of the proposed joint venture.
9	In case of termination or amendment 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.	Not Applicable

for **ZF Steering Gear (India) Limited**

Company Secretary

Annexure – C

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

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

	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 Features of the Articles	The new Articles are to be substituted in place of the existing Articles of the Company, considering the provisions of the Companies Act, 2013.

for **ZF Steering Gear (India) Limited**

Company Secretary