

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**SETTLEMENT ORDER**

**IN THE SETTLEMENT APPLICATION NO. 7164 OF 2023**  
**FILED BY ROBERT BOSCH AUTOMOTIVE STEERING GMBH [PAN NO: AAACZ4747L]**  
**IN THE MATTER OF Z.F. STEERING GEAR (INDIA) LIMITED**

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1. Robert Bosch Automotive Steering GmbH (hereinafter referred to as “**Applicant**”), is a promoter of Z.F. Steering Gear (India) Limited and had filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by neither admitting nor denying any conclusions of law or fact, the enforcement proceedings that may be initiated against it for the delayed compliance of:
  - i. Regulations 30(1) and 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”) (since omitted on April 01, 2022) for the financial years 2019-20 and 2020-21,
  - ii. Regulations 31(4) read with 31(5) of the SAST Regulations, 2011 for the financial years 2019-20, 2020-21 and 2021-22.
2. The Applicant was required to make annual disclosures of its shareholding in terms of Regulation 30(1) and 30(2) of the SAST Regulations, 2011 for the financial years 2019-20 and 2020-21 on or before June 01, 2020 and April 09, 2021 respectively. However, the Applicant made delayed disclosures on March 08, 2023 and July 20, 2021 respectively.
3. The Applicant was also required to make disclosures in terms of Regulation 31(4) read with 31(5) of the SAST Regulations, 2011 for the financial years 2019-20, 2020-21 and 2021-22 on or before June 01, 2020, April 12, 2021 and April 11, 2022 respectively. However, the Applicant made delayed disclosures on March 08, 2023, March 08, 2023 and June 21, 2022 respectively.

4. Pursuant to the receipt of the Application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on June 16, 2023 wherein the issues detailed above were deliberated along with the terms of the settlement pursuant to which the Applicant proposed revised settlement terms vide letter dated June 19, 2023.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 14, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹10,00,000 (Rupees Ten lakhs only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on August 08, 2023. Subsequent to the aforesaid approval, a Notice of Demand for the said terms was issued to the Applicant. The Applicant informed about the remittance of the aforesaid settlement amount on August 29, 2023 and SEBI has confirmed credit of the same.
6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
  - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
  - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
    - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
    - (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
    - (c) there was a discrepancy while arriving at the settlement terms.

7. This Settlement Order is passed on this 27<sup>th</sup> day of September, 2023 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Sd/-

**ANANTH NARAYAN G.**  
**WHOLE TIME MEMBER**

Sd/-

**AMARJEET SINGH**  
**WHOLE TIME MEMBER**