



Commercial Vehicle Solutions

ZF Group - ZF Commercial Vehicle Control Systems India Limited, Chennai 600058

Department Finance
From Muthulakshmi M
Phone +91 044-4224 2000
Email muthulakshmi.m@zf.com
Date March 01, 2024

The Manager
Listing Department
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Scrip code: 533023

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra - Kurla Complex
Bandra (E), Mumbai 400 051

Trading Symbol: ZFCVINDIA

ISIN : INE342J01019

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: In reference to our stock exchange Letter dated 29th February 2024 on Compounding Order passed by the Chief Commissioner of Income Tax (TDS) Chennai

In continuation to our letter dated 29th February 2024 filed pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, we enclose herewith the copy of Compounding Order received from the Chief Commissioner of Income Tax (TDS) Chennai.

Please acknowledge the receipt of the letter.

Thanking you,
Yours sincerely,
ZF Group

Muthulakshmi M
Company Secretary
ZF Commercial Vehicle Control Systems India Limited
(Formerly known as WABCO INDIA Limited)

ZF Group

	<p>GOVERNMENT OF INDIA आयकर विभाग/INCOME TAX DEPARTMENT मुख्य आयकर आयुक्त (टी.डी.एस.)का कार्यालय OFFICE OF THE CHIEF COMMISSIONER OF INCOME TAX (TDS) 121, महात्मा गांधी रोड, नुंगम्बाक्कम, चेन्नई-600 034 121, Mahatma Gandhi Road, Nungambakkam, Chennai-600 034 दूरभाष/Telephone: 28338306 ईमेल/Email: chennai.ccit.tds@incometax.gov.in</p>
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DIN: ITBA/COM/M/17/2023-24/1061566894C1)
F.No.Compounding/CA-56/CCIT-TDS/2023-24

Date: 23-02-2024

Order u/s 279(2) of Income-tax Act, 1961

S.No	Details	Description
1.	Name and address of the applicant	M/s.ZF Commercial Vehicle Control Systems India Ltd., Plot No-3(SP), 3 rd Main Road, Ambattur Industrial Estate, Chennai - 600 058.
2.	TAN/Jurisdiction	CHEW03321D / TDS Circle-3(1), Chennai
3.	Status	Company
4.	A.Y.	2016-17
5.	Date of filing of complaint	-
6.	Offence(s) for which the compounding application relates	u/s.276B r.w.s278B(3) of Income Tax Act, 1961
7.	Status of the case (i.e.) Whether Contemplated/Pending in Court/Convicted/Acquitted	Contemplated
8.	Date of hearing, if any	-----
9.	Date of order	23-02-2024

Order u/s 279(2) of Income-tax Act, 1961

1. I, the Chief Commissioner of Income Tax(TDS), Chennai, in exercise of powers vested in me by virtue of provisions of sub-section (2) of Section 279 of the Income Tax Act, 1961, hereby compound the offence u/s.276B r.w.s 278B(3) of Income Tax Act, 1961 for the F.Y 2015-16 relevant to the Asst. Year 2016-17 committed by M/s.ZF Commercial Vehicle Control Systems India Ltd., Plot No-3(SP), 3rd Main Road, Ambattur Industrial Estate, Chennai - 600 058.

2. This order is issued in terms of Board's revised guidelines for compounding of offence in F.No.285/08/2014-IT (Inv.V)/196 dated 16.09.2022.

3. The statement of the facts of the case are enclosed in Annexure-A.

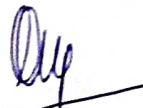


Seal:

The Assessee

Copy to :

- (1) The Commissioner of Income Tax (TDS), Chennai
- (2) The Addl. Commissioner of Income Tax, TDS Range-3, Chennai
- (3) The Deputy Commissioner of Income Tax, TDS Circle-3, Chennai
- (4) The Income Tax Officer (Prosecution), O/o the CIT(Judl.), Chennai


(L.RAJASEKHAR REDDY)
Chief Commissioner of Income Tax - (TDS)
Chennai

F.NO. CA-56/CCIT(TDS)/2023-24

STATEMENT OF FACTS

NAME OF THE ASSESSEE	:	M/s.ZF Commercial Vehicle Control Systems India Ltd..
ADDRESS	:	Plot No-3(SP), 3 rd Main Road, Ambattur Industrial Estate, Chennai – 600 058
STATUS	:	Company
PAN/TAN	:	CHEW03321D
FINANCIAL YEAR	:	2015-16
ASSESSMENT YEAR	:	2016-17
OFFENCES u/s	:	276B r.w.s 278B(3) of IT Act, 1961.

The assessee company filed a compounding application before the CCIT (TDS), Chennai on 13-12-2023 for compounding of offence punishable u/s 276B of IT Act for the AY 2016-17.

1. Offences Committed:

The assessee is a Private Limited Company engaged in the Manufacturing of Motor Vehicles and having the following Directors –

(i)	Muthuswami Lakshmi Narayan	-	Director
(ii)	P.Kaniappan	-	Managing Director
(iii)	Venu Srinivasan	-	Director
(iv)	Mahesh Ramchand Chhabria	-	Independent Director
(v)	Philippe Colpran	-	Director
(vi)	Christian Oliver Brenneke	-	Director
(vii)	Alecander Igance De Bock	-	Director

The assessee had deducted tax for the FY 2015-16 amounting to **Rs.2,22,94,350/-** under chapter XVII(B) of the IT Act 1961 but remitted into the Government account belatedly after a delay of 2 to 24 months.

2. Complaint details:

In respect of the default, a show-cause notice dated 12-01-2021 and a subsequent notice dated 09-01-2023 was issued on the Assessee company. In response the Assessee filed an application on 13-12-2023 requesting for compounding of offence.

3. Compounding petition details

The Assessee company filed compounding application before the CCIT-TDS for the A.Y 2016-17 on 13-12-2023 requesting for compounding of offence u/s 279(2) of the IT Act 1961. Reports were called for from the O/o CIT (TDS), Chennai. The Reports of the Assessing officer,

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DCIT TDS Circle-3(1), Chennai along with checklist recommended by the Range head, Addl.CIT-TDS Range-3, Chennai and CIT-TDS, Chennai have been received in this office on 09-01-2024. Since the compounding application has been filed on 13-12-2023 CBDT guidelines dated 16-09-2022 is applicable in this case.

4. The Chief Commissioner of Income-Tax (TDS), Chennai had accorded **in principle approval on 25.01.2024** to compound the offence u/s 276B of the IT Act,1961 subject to the payment of compounding charges of **Rs.98,82,787/-** by the assessee for the A.Y 2016-17. The Assessing officer, DCIT-TDS Circle-3, Chennai vide this office letter in F.No.H.Q.-19/C.A.56/CCIT-TDS/2023-24 dated 25-01-2024 was directed to inform the deductor to remit the compounding fee determined within one month from the end of the month of receipt of such intimation by the assessee and the Assessing officer has communicated the same to the deductor vide letter in C.NO.DCIT TDS CIR-3/Prosecution/2023-24 dated 30-01-2024 . The Assessing Officer vide letter in F.No.TDS Circle-3/Compounding/2023-24 dated 21-02-2024 has confirmed the payment of the entire compounding fee by the assessee on **15-02-2024** for the A.Y. 2016-17 which is well within the time limit of 30 days.

5. The offence committed by the assessee is classified as Category "A" as per Para 6.1 of the CBDT's guidelines dated 16.09.2022. In terms of Para 10 of the said guidelines. I am vested with the powers to compound the offence committed, being the jurisdictional Chief Commissioner of Income Tax (TDS). The Assessee's case is eligible for compounding as per Para 7 of the guidelines stated supra and does not fall under any of the conditions of Para 8 of the guidelines to render the case not eligible for compounding. Hence, the offences punishable u/s 276B r.w.s.278B(3) of the Income Tax Act, 1961 are compounded accordingly.



(L. RAJASEKHAR REDDY, IRS)
Chief Commissioner of Income Tax-(TDS)
Chennai