



## 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 May 30, 2024

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

**Scrp 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**

Dear Sirs,

### **Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024**

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019, we enclose the Annual Secretarial Compliance report issued by M/s. S Krishnamurthy & Co. Company Secretaries for the year ended 31<sup>st</sup> March 2024.

Kindly take the above on record.

Yours sincerely,

Thanking you,

Yours sincerely,

ZF Group

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



**S. Krishnamurthy & Co.,**  
**Company Secretaries**

**Secretarial Compliance Report**  
**of**  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**(formerly known as WABCO India Limited)**  
**for the year ended 31<sup>st</sup> March 2024**

*[Pursuant to Regulation 24A (2) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular  
No. CIR/CFD/CMD1/27/2019 dated February 08, 2019]*

To  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**(formerly known as WABCO India Limited)**  
[CIN: L34103TN2004PLC054667]  
Plot No. 3 (SP),  
III Main Road,  
Ambattur Industrial Estate,  
Chennai – 600058.

**A. We, S. KRISHNAMURTHY & CO., Company Secretaries, have examined:**

- (a) all the documents and records made available to us and explanations / representations provided by **ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED** (*'the listed entity'*);
- (b) the filings/ submissions made by the listed entity to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), where its equity shares are listed;
- (c) website of the listed entity; and
- (d) other relevant documents/filings which have been relied upon to make this report

**for the year ended 31<sup>st</sup> March 2024** (*'the year'* / *'review period'*) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (*'SCRA'*), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (*'SEBI'*).



**“SHRESHTAM”, Old No. 17, New No. 16, Pattammal Street, Mandaveli, Chennai – 600 028.**  
**(044) 42074012/ 24611440 sriram.krishnamurthy@rediffmail.com; skco.cs@gmail.com**

**Secretarial Compliance Report of**  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**for the year ended 31<sup>st</sup> March 2024**

- B.** The **specific regulations**, whose provisions and the circulars/ guidelines issued thereunder, have been examined are:
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
  - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- C.** Based on the above examination and the information, explanations and representations provided to us by the listed entity, its officers, agents and authorised representatives during such examination **we hereby report that**, during the review period:
- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified in Annexure B.
  - (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
  - (c) The listed entity was not required to take any action during the year to comply with the observations made in previous reports
  - (d) The following SEBI Regulations were not applicable to the listed entity during the review period:
    - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - (ii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;
    - (iii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
    - (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- D.** The terms of appointment of Statutory Auditors of the listed entity are in compliance with the provisions of Para 6(A) and Para 6 (B) of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October 2019. The listed entity does not have any material subsidiaries.
- E.** In terms of NSE Circular numbers NSE/CML/2023/21 dated 16<sup>th</sup> March 2023 and NSE/CML/2023/30 dated 10<sup>th</sup> April 2023 and BSE circular numbers 20230316-14 dated 16<sup>th</sup> March 2023 and 20230410-41 dated 10<sup>th</sup> April 2023, the compliance status of the listed entity is as stated below:





**Secretarial Compliance Report of**  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**for the year ended 31<sup>st</sup> March 2024**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Generally complied
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	Nil  Nil
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes  Yes  Yes	Nil  Nil  Nil
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Director(s) of the Company is/are disqualified under section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA  Yes	No material subsidiary  Nil



**Secretarial Compliance Report of  
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED  
for the year ended 31<sup>st</sup> March 2024**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	Nil
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;</p> <p>(b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	Yes  Yes	Related party transactions to the extent they were in excess of the amount of prior omnibus approval granted by the Audit Committee were subsequently approved/ ratified by the Audit Committee
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes-except in one instance	Details provided in Annexure B
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulations 3 (5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	Nil



**Secretarial Compliance Report of**  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**for the year ended 31<sup>st</sup> March 2024**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/its promoters /directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/ Guidelines issued thereunder except as provided under separate paragraph herein.	Yes	Set out in Annexure 'B'
12.	<b>Resignation of Statutory Auditors from the listed entity or its material subsidiaries:</b> In case of resignation of Statutory Auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such resignation of Statutory Auditor
13.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI Regulation/Circular/Guidance Note etc.	Yes	Nil

This report has to be read along with our submissions in Annexure "A" and Annexure "B" hereto.

**For S Krishnamurthy & Co.,**  
**Company Secretaries,**  
 [Firm Unique Identification No. P1994TN045300]  
 (Peer Review Certificate No. 739/2020)

*K Sriram*  
**K Sriram,**  
**Partner.**  
 Membership No: F6312  
 Certificate of Practice No:2215  
 UDIN: F006312F000485813



**Date:** 29<sup>th</sup> May 2024  
**Place:** Chennai



**Secretarial Compliance Report of  
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED  
for the year ended 31<sup>st</sup> March 2024**

**Annexure - A to Secretarial Compliance Report of even date**

To

**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED  
(formerly known as WABCO India Limited)**

[CIN: L34103TN2004PLC054667]

Plot No. 3 (SP), III Main Road,  
Ambattur Industrial Estate,  
Chennai - 600058.

**Our Secretarial Compliance Report of even date for the financial year ended 31<sup>st</sup> March 2024  
is to be read along with this letter**

**1. Management's Responsibility:**

The Company's management is responsible for ensuring compliance with the provisions of applicable laws, rules, regulations and standards, making the statutory/ regulatory disclosures/ filings and also ensuring the authenticity of records, documents and information furnished to us for the purpose of this Report.

**2. Our Responsibility:**

Our responsibility is to report based upon our examination of the relevant records, documents and information provided to us.


3. We have followed such practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the records and our verification was conducted in accordance with applicable auditing standards issued by The Institute of Company Secretaries of India. Those Standards require that we comply with statutory and regulatory requirements and plan and perform the verification to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
4. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31<sup>st</sup> March 2024 but before the issue of this report.
5. We have considered compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law.
6. We have verified the records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our report.
7. We have not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.
8. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.



**Secretarial Compliance Report of**  
**ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED**  
**for the year ended 31<sup>st</sup> March 2024**

9. Our Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
10. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.

For S Krishnamurthy & Co.,  
*Company Secretaries,*  
[Firm Unique Identification No.  
**P1994TN045300**]  
(Peer Review Certificate No. 739/2020)

  
K Sriram,  
*Partner.*  
Membership No: F6312  
Certificate of Practice No:2215  
UDIN: F006312F000485813



**Date:** 29<sup>th</sup> May 2024  
**Place:** Chennai



**Secretarial Compliance Report of  
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED  
for the year ended 31<sup>st</sup> March 2024**

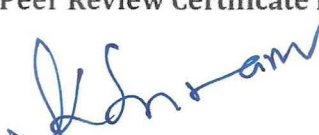
**Annexure - B to Secretarial Compliance Report of even date**

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the matters specified below:-

**Sr. No. 1**

<i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i>	SEBI LODR
<i>Regulation / Circular No.</i>	Regulation 30/ SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 <sup>th</sup> July 2023
<i>Deviations</i>	Listed entity's compliance on adherence to the prescribed time-limit for filing the proceedings of Annual General Meeting held on 27 <sup>th</sup> July 2023 (AGM).
<i>Action taken by</i>	BSE
<i>Type of action (Advisory/clarification/ fine/ show cause notice/ warning, etc)</i>	Clarification
<i>Details of violation</i>	BSE observed that the proceedings of the AGM was not filed within 12 hours of the AGM's conclusion and wanted the listed entity's explanation for the delay
<i>Fine amount</i>	Not applicable
<i>Observations/ Remarks of the Practising Company Secretary</i>	The proceedings of the 19 <sup>th</sup> AGM of the listed entity held on 27 <sup>th</sup> July 2023 was not filed with the stock exchanges within 12 hours of the conclusion of the AGM
<i>Management Response</i>	The Company explained to BSE on 9 <sup>th</sup> April 2024 that their attempt to file the AGM proceedings on 27 <sup>th</sup> July 2023 itself in the BSE Listing Centre did not succeed due to a technical error (OTP Validation Error) and hence the filing was completed only on 28 <sup>th</sup> July 2023.
<i>Remarks</i>	Nil

**For S Krishnamurthy & Co.,  
Company Secretaries,  
[Firm Unique Identification No. P1994TN045300]  
(Peer Review Certificate No. 739/2020)**

  
K Sriram,  
Partner.

**Membership No: F6312  
Certificate of Practice No:2215  
UDIN: F006312F000485813**



Date: 29<sup>th</sup> May 2024  
Place: Chennai