



## Commercial Vehicle Solutions

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

Department Finance  
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Date December 24, 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: Submission of proceedings of the 7<sup>th</sup> Postal Ballot.**

**Ref: In continuation to our letter dated 24.12.2024 informing about the Voting Results of the 7<sup>th</sup> Postal Ballot.**

We hereby attach the proceedings of the 7th Postal Ballot conducted in accordance with the Postal Ballot Notice, and the results declared on 24th December 2024 (today).

This is for your information, record and necessary dissemination to all the stakeholders.

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

Muthulakshmi M  
Company Secretary

### ZF Group

**PROCEEDINGS OF POSTAL BALLOT HELD THROUGH REMOTE E-VOTING  
CONCLUDED ON 21<sup>ST</sup> DECEMBER 2024**

The Board of Directors at their meeting held on 08<sup>th</sup> November 2024 had approved the proposal to conduct the postal ballot ("Postal Ballot") by remote e-voting process, ("e-voting") pursuant to the provisions of Sections 110, 108 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), General Circular Nos.14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars'), SEBI Circular Nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') to seek approval of the Members for the following Ordinary resolution as set out below and appointed Mr. Karthik , a Practising Company Secretary, (Membership No. 10725/CP No. 14774), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.

- (i) Approving re-appointment of Mr. P Kaniappan (DIN 02696192) as Managing Director of the Company for a further period of 6 months from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025 and payment of remuneration to him. (**Ordinary Resolution**)
- a) The Company had engaged the services of National Securities Depository Limited (NSDL), as the agency to provide the e-voting platform for the remote e-voting process. NSDL allotted **E-voting Event Number (EVEN) 132212** for the Company's **7<sup>th</sup> Postal Ballot**.
- b) The Board of the Company had fixed **15<sup>th</sup> November 2024** as the **cut-off date** for determining the members who were eligible to vote through remote e-voting and the number of votes each of them could exercise.
- c) Integrated Registry Management Services Private Limited, the Company's Share Transfer Agent (RTA), provided the details of the members who held equity shares of the Company on the cut-off date and accordingly were eligible to participate in the postal ballot.
- d) The Company's paid-up equity share capital **as on the cut-off date** consisting of **1,89,67,584 equity shares** of Rs 5/- each, which was held by **30,468 members** included the following on which **voting rights were frozen as per Regulation 39 read with Schedule VI of LODR:**
- **556 equity shares** in ZF Commercial Vehicle Control Systems India Limited **Unclaimed Suspense Account**; and
  - **50,409 equity shares** transferred under section 124(6) of the Act and lying in the demat account of Investor Education and Protection Fund Authority, Ministry of Corporate Affairs (**IEPF**).

e) Notice of the 7<sup>th</sup> Postal Ballot ("the Notice") was sent/filed **on 21<sup>st</sup> November 2024, to/with various persons/entities and in the manner set out below:**

- **Through e-mail** (sent by NSDL) to **28,593 members** whose e-mail address were registered with the Company/Depositories, out of the total of 30,468 members (including shares lying in the ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED Unclaimed Suspense Account) as on 15<sup>th</sup> November 2024. Physical postal ballot forms were not dispatched to the members in view of the relaxation granted by the Ministry of Corporate Affairs vide various circulars as set out in the Notice. The Company has placed the Notice of Postal Ballot on its website.
- **Filed online** with the **NSE and BSE** in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**).
- **Through email** to the **Directors, Auditors and Secretarial Auditors** of the Company.

f) The Notice and prescribed particulars about the remote e-voting process were duly **advertised on 22<sup>nd</sup> November 2024** in Business Standard (in English) and Makkal Kural (in Tamil).

g) The remote e-voting commenced at **9.00 A.M. on November 22, 2024 and ended at 5:00 P.M. on December 21, 2024.**

**The Scrutinizer further informed that:**

- a) **On 21<sup>st</sup> December 2024**, the votes cast through **remote e-voting** were unblocked **at 5.05 P.M.** in the presence of two witnesses not in the employment of the Company and the remote e-voting report was obtained from the e-voting website of NSDL.
- b) The votes cast through remote e-voting were validated with the list of members and their holding as on the cut-off date. **No voting rights were exercised in respect of** any of the **556** equity shares lying in ZF Commercial Vehicle Control Systems India Limited Unclaimed Suspense Account in terms of LODR as well as **50,409** equity shares held by IEPF in terms of the Companies Act 2013.
- c) Particulars of the votes cast through remote e-voting had been recorded in a separate register maintained in electronic form.
- d) A total of 374 members participated in the remote e-voting process and all the votes were considered as valid. Four members split their votes in respect of Item No.1 and cast them partly in "favour" and partly "against" the resolution and hence the 4 ballots have been considered for the votes in "favour" as well as the votes "against" the said resolution.

At this stage, the scrutinizer submitted his report dated 24<sup>th</sup> December 2024 to the Managing Director of the Company.

The Managing Director pursued the report and announced that the Ordinary resolution as set out in Item No.1, have been passed with requisite majority on 21<sup>st</sup> December 2024.

The details of the resolution passed and the votes cast as detailed in the Scrutinizer's report for the same are as set out below:

**Item No. 1 - Ordinary Resolution for Approval for the re-appointment and remuneration of Mr. P Kaniappan (DIN 02696192) as Managing Director from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025**

Result of Voting

Total valid ballots/votes		Valid ballots/ votes in favour of the resolution			Valid ballots/ votes against the resolution		
<i>Ballots</i>	<i>Votes cast</i>	<i>Ballots</i>	<i>Votes cast</i>	<i>% of votes</i>	<i>Ballots</i>	<i>Votes cast</i>	<i>% of votes</i>
378	1,72,61,007	360	1,72,58,684	99.99%	18	2,323	0.01%

Resolution passed:

**"RESOLVED THAT** pursuant to sections 196, 197 & 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in terms of Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time and Articles of Association of the Company, approval be and is hereby accorded for the re-appointment and remuneration of Mr. P Kaniappan (DIN 02696192), as Managing Director (Wholetime Key Managerial Personnel) of the Company for a further period of 6 months from 1<sup>st</sup> January 2025 to 30<sup>th</sup> June 2025, not liable to retire by rotation, on the terms and conditions including remuneration, not exceeding the maximum limit as specified herein below, as recommended by the Nomination and Remuneration Committee and as contained in the agreement dated 08<sup>th</sup> November 2024 entered between him and the Company, with powers to the Board of Directors of the Company to determine quantum of individual items of his remuneration, payable at such intervals, within the overall limits, so as not to exceed the prescribed limit on the net profits of the Company, calculated in accordance with the provisions of Sections 197 & 198 read with Schedule V of the Act.

Remuneration details:

**1. Salary and Commission on Profits or Performance Linked Incentive or Bonus:**

Subject to a ceiling of Rs.700 lakhs (Rupees Seven Hundred Lakhs only) for the re-appointed period.

**2. Perquisites and Allowances:**

Perquisites like unfurnished accommodation / house rent allowance, conveyance allowance, medical reimbursement, leave travel assistance for self and family, club fees, earned leave, medical / personal accident insurance premium and other benefits or amenities, in aggregate restricted to a sum not exceeding Rs.100 lakhs (Rupees One hundred lakhs only) for the re-appointed period; and provision of one telephone at residence and a car for use on Company's business and other purposes as per the policy of the Company.

**3. Contribution to Statutory Funds:**

Company's contribution to provident fund, if any which shall not exceed 12% of the salary or such other higher Rate as may be notified by the Central Government from time to time and as per the rules of the Company. Company's contribution to provident fund and gratuity funds, shall not be included for computation of limits of perquisites and allowances as aforesaid.

Mr. P. Kaniappan, Managing Director declared the meeting as concluded and directed the Company Secretary to take necessary steps for disseminating the Postal Ballot results to the Stock Exchanges and other stakeholders.

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Date: 2024.12.24  
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**MANAGING DIRECTOR**

**24<sup>th</sup> December 2024**