



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 27, 2025

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

Dear Sirs,

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2025

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose the Annual Secretarial Compliance report issued by M/s. RSGK & Associates., Company Secretaries for the Financial Year ended 31st March 2025.

Kindly take the above on record.

Yours sincerely,

Thanking you,

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

Muthulakshmi M
Company Secretary

ZF Group



RSGK & Associates.,
Company Secretaries

Secretarial Compliance Report of
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED
for the financial year ended 31st March 2025

*[Pursuant to Regulation 24A (2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015*

To

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED
[CIN: L34103TN2004PLC054667]
Plot No. 3 (SP), III Main Road,
Ambattur Industrial Estate, Chennai – 600058.

We, **RSGK & ASSOCIATES.**, 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/ 'the Company'*);
- (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 financial year ended 31st March 2025 (*'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'*).

The **Specific Regulations**, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*"SEBI LODR"*);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – ***Not applicable to the listed entity during the review period;***

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- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the listed entity during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 – **Not applicable to the listed entity during the review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable to the listed entity during the review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circular/guidelines issued there under.

Based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure A**.
- (b) The listed entity was not required to take any action during the review period to comply with the observations made in previous report.
- (c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: 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.	Yes	Nil



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entityAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes Yes	Nil Nil
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the website.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	Yes Yes Yes	Nil Nil Nil
4.	Disqualification of Director None of the Director(s) of the Company is/are disqualified under section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA Yes	No material subsidiary Nil



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
6.	Preservation of Documents: 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.	Yes	Nil
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (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.	Yes NA	Nil Nil
9.	Disclosure of events or information: 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.	Yes	Except in three instances (details provided in Annexure A)



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Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Nil
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	Yes	Nil
12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries: 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 SEBI LODR Regulations by listed entities.	NA	No such resignation of Statutory Auditor
13.	Additional Non-Compliances, if any: No additional non-compliance observed for any SEBI Regulation/Circular/Guidance Note etc.	Yes	Nil

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We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the SEBI LODR Regulations - **Not applicable to the listed entity during the review period**

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 27th May 2025

Place: Chennai

For RSGK & ASSOCIATES.,
Company Secretaries,

[Firm Unique Identification No.

P2025TN103300]

(Peer Review Certificate No. **6442/2025**)

KARTHIKEYAN

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G. Karthikeyan,
Partner

Membership No: **A19411**

Certificate of Practice No: **21869**

UDIN: **A019411G000447916**

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Annexure – A to Secretarial Compliance Report of even date

The listed entity has compiled 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 read with Para A.4 of Part A of Schedule III of SEBI LODR /SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 .
<i>Deviations</i>	Delay in disclosing the outcome of the Board Meeting.
<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 outcome of the Board Meeting of the listed entity held on 24 th May 2024 for consideration of financial results was not disclosed within 30 minutes from the closure of the Board Meeting.
<i>Fine amount</i>	Not applicable
<i>Observations/ Remarks of the Practising Company Secretary</i>	The outcome of the Board Meeting held on 24 th May 2024 was disclosed by the listed entity to BSE Limited (BSE) after 30 minutes from the closure of the Board Meeting and there was a delay of 21 minutes. (Meeting concluded at 16.40 hrs and the intimation was made at 17.31 hrs.). However, the same was disclosed to the National Stock Exchange of India Limited (NSE) within 30 minutes.
<i>Management Response</i>	The Company explained to BSE on 27 th May 2024 that they were unable to file the outcome of Board Meeting on 24 th May 2024 within 30 minutes from the closure of the Board Meeting in the BSE Listing Centre portal due to a technical error in the portal (unable to select the heading “corporate announcement”) and it was filed by the company with the support of the BSE official after sharing the screen shot of the error with them. Hence, there was a delay in disclosure.
<i>Remarks</i>	Nil

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Sr. No. 2

<i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i>	SEBI LODR
<i>Regulation / Circular No.</i>	Regulation 30 read with Para A.7 of Part A of Schedule III of SEBI LODR /SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023
<i>Deviations</i>	Delay in disclosing the change in the Senior Management Personnel (SMP).
<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>	There was delay in disclosing the details of change in the SMP due to resignation of a SMP on 10 th May 2024 (close of business hours) to the stock exchanges.
<i>Fine amount</i>	Not applicable
<i>Observations/ Remarks of the Practising Company Secretary</i>	The change in the SMP due to resignation on 10 th May 2024 (close of business hours) was not disclosed to the stock exchanges within 24 hours and was disclosed on 14 th May 2024.
<i>Management Response</i>	The Company informed the BSE that the delay in the disclosure was inadvertent.
<i>Remarks</i>	Nil

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Sr. No. 3

<i>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</i>	SEBI LODR
<i>Regulation / Circular No.</i>	Regulation 30 read with Para A.7 of Part A of Schedule III of SEBI LODR /SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023
<i>Deviations</i>	Delay in disclosing the change in the Senior Management Personnel (SMP).
<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>	There was delay in disclosing the details of change in the SMP due to inclusion of an employee under SMP category with effect from 8 th November 2024 to the stock exchanges.
<i>Fine amount</i>	Not applicable
<i>Observations/ Remarks of the Practising Company Secretary</i>	The change in the SMP due to inclusion of an employee under SMP category with effect from 8 th November 2024 was not disclosed to the stock exchanges within 12 hours and was disclosed on 22 nd November 2024
<i>Management Response</i>	The Company informed the BSE that the delay in the disclosure was inadvertent.
<i>Remarks</i>	Nil

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