



Commercial Vehicle Solutions

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

Department Finance
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Date March 12, 2024

The Manager
Listing Department
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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 6th Postal Ballot.

Ref: In continuation to our letter dated 11.03.2024 informing about the Voting Results of the 6th Postal Ballot.

Please find attached herewith the proceedings of 6th Postal Ballot conducted in accordance with the Postal Ballot Notice and results declared on 11th March, 2024.

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

Yours sincerely,

ZF Group

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

PROCEEDINGS OF THE MEETING HELD ON MONDAY, THE 11TH MARCH 2024 AT 05.30 P.M AND CONCLUDED AT 05.50 P.M. FOR THE DECLARATION OF RESULTS OF THE SIXTH POSTAL BALLOT Held Through Video-Conferencing

<i>Director Present</i>	Mr. P. Kaniappan, Managing Director , Chennai
<i>Scrutinizer Present</i>	Mr. K Sriram, Practising Company Secretary, Chennai
<i>By Invitation</i>	Ms. Sweta Agarwal, Chief Financial Officer, Chennai
<i>In attendance</i>	M. Muthulakshmi, Company Secretary, Chennai

Mr. P. Kaniappan, Managing Director, Chaired the meeting.

1. Mr. K Sriram, scrutinizer, informed about the postal ballot process as given below:
 - a) The Board of Directors ("Board") of the Company vide resolution passed on 30th January 2024, approved the proposal to conduct a Postal Ballot to seek approval of the Members for the following Special/Ordinary resolutions as set out below and appointed K Sriram, a Practising Company Secretary, (Membership No. F6312 / CP No.2215), as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner.
 - (i) Approval for Material Related Party Transactions to be entered into by the Company including those that may be entered into by its subsidiary with ZF CV Systems Global GmbH, a Related Party, upto Rs.2,000 Crores (Rupees Two thousand crores only), during the financial year from 1st April 2024 to 31st March 2025 (**Ordinary Resolution**)
 - (ii) Approval for the appointment of Ms. Rashmi Urdhwareshe (DIN 08668140) as a Non-Executive Independent Director for a term of 5 (Five) consecutive years from 20th March 2024 to 19th March 2029 (**Special Resolution**)
 - (iii) Approval for the re-appointment and remuneration of Mr. P Kaniappan (DIN 02696192) as Managing Director from 17th June 2024 to 31st December 2024 (**Ordinary Resolution**)
 - b) 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) 127747.** for the Company's **6th Postal Ballot.**
 - c) The Board of the Company had fixed **02nd February 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.



- d) 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.
- e) 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 **25,573 members** included the following on which **voting rights were frozen as per Regulation 39 read with Schedule VI of LODR:**
- **572 equity shares** in ZF Commercial Vehicle Control Systems India Limited **Unclaimed Suspense Account;** and
 - **50,741 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**).
- f) Notice of the 6th Postal Ballot ("the Notice") was sent/filed **on 08th February 2024, to/with various persons/entities and in the manner set out below:**
- **Through e-mail** (sent by NSDL) to **23,304 members** whose e-mail address were registered with the Company/Depositories, out of the total of 25,573 members (including shares lying in the ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED Unclaimed Suspense Account) as on 02nd February 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.
- g) The Notice and prescribed particulars about the remote e-voting process were duly **advertised on 9th February 2024** in Business Standard (in English) and Makkal Kural (in Tamil).
- h) The remote e-voting commenced at **9.00 A.M. on February 09, 2024 and ended at 5:00 P.M. on March 09, 2024.**



2. **The Scrutinizer further informed in the meeting that:**

- a) **On 09th March 2024**, the votes cast through **remote e-voting** were unblocked 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 **572** equity shares lying in ZF Commercial Vehicle Control Systems India Limited Unclaimed Suspense Account in terms of LODR as well as **50,741** equity shares held by IEPF in terms of the Companies Act 2013. Also, **no related parties have exercised their vote for the resolution set out in Item No.1 of the Notice**, which involved approval of material related party transactions, in compliance with Regulation 23(4) of LODR.
 - 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 326 members participated in the remote e-voting process and all the votes were considered as valid. Three members split their votes in respect of Item No.3 and cast them partly in "favour" and partly "against" the resolution and hence the 3 ballots have been considered for the votes in "favour" as well as the votes "against" the said resolution.
3. At this stage, the scrutinizer submitted his report dated 11th March, 2024 to the Managing Director of the Company.
 4. The Managing Director pursued the report and announced that the Ordinary resolutions as set out in Item No.1 and Item No.3 and the Special resolution as set out in Item No.2 in the postal ballot notice, have been passed with requisite majority on 09th March 2024.
 5. 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 Material Related Party Transactions to be entered into by the Company including those that may be entered into by its subsidiary with ZF CV Systems Global GmbH, a Related Party, upto Rs.2,000 Crores (Rupees Two thousand crores only), during the financial year from 1st April 2024 to 31st March 2025

Result of Voting



Total valid ballots/votes		Valid ballots/ votes in favour of the resolution			Valid ballots/ votes against the resolution		
Ballots	Votes cast	Ballots	Votes cast	% of votes	Ballots	Votes cast	% of votes
325	31,62,997	315	31,59,592	99.89%	10	3,405	0.11%

Resolution passed:

"RESOLVED THAT in terms of Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions), including those that may be entered into by its subsidiary, with M/s. ZF CV Systems Global GmbH, a Related Party under regulation 2(1)(zb) of Listing Regulations, for an aggregate value upto Rs.2,000 crores (Rupees Two thousand crores only), during the financial year from 1st April 2024 to 31st March 2025 (including material modifications that may arise thereto), either directly or through subsidiary in the nature of purchase and sale of goods / materials, rendering and receiving of services and other related / incidental transactions, for the business of the Company, in the ordinary course of business of the Company and at arm's length basis.

Item No. 2 - Special Resolution for Approval for the appointment of Ms. Rashmi Urdhwareshe (DIN 08668140) as a Non-Executive Independent Director for a term of 5 (Five) consecutive years from 20th March 2024 to 19th March 2029

Result of Voting

Total valid ballots/votes		Valid ballots/ votes in favour of the resolution			Valid ballots/ votes against the resolution		
Ballots	Votes cast	Ballots	Votes cast	% of votes	Ballots	Votes cast	% of votes
325	1,73,88,679	310	1,73,53,960	99.80%	15	34,719	0.20%

Resolution passed:

"RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations of the Act / Listing Regulations and based on the recommendations of the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company ("the Board"), approval be and is hereby accorded for the appointment of Ms. Rashmi Urdhwareshe (DIN 08668140) as



a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from March 20, 2024 to March 19, 2029, on such remuneration, including profit-related commission, fee for participation in the meetings of the Board or a Committee thereof or any other purpose, as may be approved by the Board from time to time, subject to the limits prescribed under Section 197 and other applicable provisions of the Act / Listing Regulations".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

Item No. 3 – Ordinary Resolution for Approval for the re-appointment and remuneration of Mr. P Kaniappan (DIN 02696192) as Managing Director from 17th June 2024 to 31st December 2024

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>
328	1,73,88,679	263	1,70,64,842	98.14%	65	3,23,837	1.86%

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 from 17th June 2024 to 31st December 2024, 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 30th January 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.850 lakhs (Rupees eight hundred and fifty 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 reappointed 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.

6. 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.


MANAGING DIRECTOR

11th March 2024

