Commercial Vehicle Solutions

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

Department	Finance
From	C V Kavviya
Phone	+91 044-4224 2000
Email	cv.kavviya@zf.com
Date	November 23, 2026

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 Sir/Madam,

Subject: Intimation pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”), the Board of Directors of ZF Commercial Vehicle Control Systems India Limited, at its Meeting held on November 13, 2026, approved amendments to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code").

In compliance with Regulation 8(2) of the Regulations, the amended Code is enclosed herewith and is also being made available on the Company's website of the Company at;

https://www.zf.com/mobile/en/company/investor_relations/zf_cv_india_investor_relations/zf_cv_india_ir.html#policiesandcodeofconduct_acc_1583360_0

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For ZF Commercial Vehicle Control Systems India Limited

CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA

Digitally signed by CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA
DN: C=IN, PostalCode=600044, S=TAMIL NADU, STREET='3 ,ATH CROSS STREET ,KANCHEEPURAM,600044', L=KANCHEEPURAM, O=Personal, SERIALNUMBER=1efe3580e41df87439beca0aae00c854646d723ee84e4ad29551a5cf3eb0d422, OID.2.5.4.65=3ec8b46ac3454d7dbf0cce05853ddeec, Phone=37d08cc45106f2bdfb89fa722c5281ce0eb031c3360e7451f9f9065d77adf8df, E=CVKAVVIYA@GMAIL.COM, CN=CHATHAPURAM VENKATASUBRAMANIAN KAVVIYA
Reason: I am the author of this document
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Date: 2026.11.23 18:04:03+05'30'
Foxit PDF Editor Version: 14.0.0

C V Kavviya
Company Secretary & Compliance Officer

ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

Policy Information:

Field	**Details**
Version No.	V3
Current Policy Effective Date	13 November 2026
Policy Reference Number	ZFCVCSI_UPSI_2023
Policy Owner	Chief Financial Officer
Policy Approver	Board of Directors

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

1. Introduction:

The Securities and Exchange Board of India ("**SEBI**") has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities of the Company and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**the Regulations"/ "SEBI Insider Trading Regulations**") pursuant to the powers conferred on it under section 30 of theSecurities and Exchange Board of India Act, 1992. The Regulations came into force with effect from May 15, 2015 and the same is applicable to all companies whose shares are listed on any recognized stock exchange.

Accordingly, the Board of Directors of ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LIMITED ("**ZF CVCS INDIA**" or the "**Company**") has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Code**") which came into effect from May 15, 2015, and has been amended from time to time.

The Objective of the Code is to ensure timely and adequate disclosure of Unpublished Price Sensitive information and to determine "legitimate purpose" for which UPSI may be shared with insiders as well as with persons outside the Company (example partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants).

2. Definitions

In this Code, unless the context otherwise requires, the following words, expression andderivations there from shall have the meanings assigned to them, as below:

a. "**Act**" means the Securities and Exchange Board of India Act, 1992 and includesany statutory modifications or amendments thereto from time to time in force.

b. "**Board**" means the Board of Directors of the Company.

c. "**CEO**" means the Chief Executive officer of the Company as defined under section 2(18) of the Companies Act, 2013;

d. "**CFO**" means the Chief Financial Officer of the Company as defined under section 2(19) of the Companies Act, 2013;

e. "**Compliance Officer**" means the Company Secretary or such other senior officer of the

Company as designated by the Board from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trading andthe implementation of the codes specified under the Regulations under the overall supervision of the Board and reporting to the Board.

f. "**Connected Persons**" means Connected Person as defined under the Regulations and shall also include Promoters, Promoter Group, Directors and Key Managerial Personnel

g. "**Chief Investor Relations Officer**" ("**CIRO**") means the CFO or such other senior officer of the Company as designated by the Board from time to time, for dealing with dissemination of information and disclosure of UPSI in a fair and unbiased manner. If the CIRO and the Compliance Officer are two different persons, then the CIRO will act in consultation with the Compliance Officer

In the absence of CFO, the Compliance Officer will serve as the CIRO, to ensure continuity of governance and oversight.

h. "**Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

i. "**Insider**" means any person who is:

   i. a Connected Person; or

   ii. in possession of or having access to UPSI.

j. **"Key Managerial Personnel**" or **"KMP"** shall have the meaning assigned to it under the Companies Act, 2013 and the rules issued thereunder or any modification thereof

k. "**Need to Know**" means that UPSI should be disclosed by an Insider to only those person and other Insiders who need the information in furtherance of legitimate purposes and to discharge their duties or legal obligations and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

l. "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

m. "**Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

n. "**Unpublished Price Sensitive Information**" ("**UPSI**") means any information, relating to the Company or its securities, directly or indirectly, thatis not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but notrestricted to, information relating to the following:

a. financial results;

b. dividends;

c. issue of securities or buy-back of securities / change in capital structure;

d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and

e. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor

f. change in rating(s), other than ESG rating(s);

g. fund raising proposed to be undertaken;

h. agreements, by whatever name called, which may impact the management or control of the company;

i. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

j. resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;

k. admission of winding-up petition filed by any party/ creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

l. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

m. action(s) initiated or orders passed within India or abroad, by any regulatory,

statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

n. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

o. giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the company not in the normal course of business;

p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

3. Overseeing And Co-Ordinating Disclosure:

Functions of the Chief Investor Relations officer (CIRO)

a) To determine whether any particular information, other than those specified in this Code, be UPSI;

b) To deal with the dissemination of UPSI timely and adequately;

c) Timely disclosures of shareholdings/ownership of major shareholders and changes in ownership; and

d) To decide the Company response, if any, to any market news or rumour inaccordance with this Code.

In addition to CIRO, the Chairman, Managing Director and CFO are also authorized to communicate with Investors and / or news agencies / media in co-ordination with CIRO.

Compliance Officer, in co-ordination with CIRO, shall ensure the dissemination of UPSI to BSE Limited and National Stock Exchange Limited, where the securities of the Company are listed.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the CIRO, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer / Company Secretary before dissemination of such information.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company, then such Employee / Director of the Company shall forthwith inform the Compliance Officer and Company Secretary about such disclosure. The Compliance Officer, in co-ordination with the Company Secretary, will then promptly disseminate the information so as to make such information generally available.

4. Responding to Market Rumours

Any queries or requests for verification of market rumours by stock exchanges should be forwarded immediately to the CIRO who shall decide on the response / clarification.

In accordance with this Code, the CIRO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.

The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair responses to the queries on news reports and requests for verification of market rumours by regulatory authorities.

As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company shall consider immediately making a proper announcement to present the correct position.

5. Principles of Fair Disclosure

1. The Company shall ensure:
   a) prompt public disclosure of UPSI that would impact price discovery no sooner than

credible and concrete information comes into being in order to make such information generally available.

b) uniform and universal dissemination of UPSI to avoid selective disclosure.

c) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available.

d) Provision of appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

e) that the information shared with analysts and research personnel is not UPSI;

f) that all Insiders or designated persons will be required to immediately communicate any UPSI, which comes into their possession /knowledge, to the CIRO to facilitate timely, credible and adequate disclosure of such UPSI.

g) handling of all UPSI on a need-to-know basis only.

h) that no person, except those authorised by the CIRO, Compliance Officer, CFO orthe Managing Director, shall disclose any information relating to the business activities of the Company to analysts and institutional investors.

i) The Directors, officers and employees of the Company, shall provide only public information to analysts and institutional investors. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the CIRO in advance. The CIRO shall, in such cases, ensure that the information provided to the analyst or institutional investor as above is made public simultaneously with such disclosure.

j) developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

k) the Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

l) unanticipated questions may be noted and a considered response given later. If the answer to any question requires dissemination of UPSI, a public announcement should be made before responding to the same.

Note: Making available the audio/video recordings and transcripts etc., on theofficial website of the Company would be done as required under the regulations.

2. UPSI, subject to applicable laws and statutory requirements, may be discloseduniformly, by either of the following ways:

a) Promptly filing with the Stock Exchanges;
b) Uploading the information on the website of the Company;
c) Distributing through Press Releases in newspapers or media including electronic media.
d) Any other method that ensures wide and uniform dissemination of UPSI.

6. Policy for Determination of Legitimate Purpose for sharing of UPSI

1. Introduction

The Policy for determination of legitimate purposes forms part of the Code of Practices and Procedures for Fair Disclosure of UPSI and has been formulated pursuant to Regulation 3(2A) of the SEBI Insider Trading Regulations.

2. Legitimate Purpose

As per the SEBI Insider Trading Regulations, no insider shall communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

All information should be handled on a need-to-know basis.

Legitimate purpose means and includes sharing of UPSI in the ordinary course of businesson a need-to-know basis. An Insider may share UPSI if required in the interest of the Company. Legitimate Purpose shall inter alia include sharing of UPSI in the ordinary course of business on a need-to-know basis with:

(i) any other Insider,
(ii) holding company, ultimate holding company, Promoters or any entity forming part of the Promoter Group, or any person/entity/accounting or audit firm authorized by them,
(iii) subsidiaries, associates, joint ventures,
(iv) any governmental and other statutory authority, Courts of law, Tribunals,
(v) intermediaries and fiduciaries engaged by the Company,
(vi) partners,
(vii) collaborators,
(viii) lenders,
(ix) customers,
(x) suppliers,
(xi) merchant bankers,
(xii) rating agencies,

(xiii) legal advisors, income tax advisors, auditors, insolvency professionals or otheradvisors or consultants,

(xiv) such other person as may be decided by the Audit Committee.

provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

3. Sharing of UPSI would be considered as legitimate purpose, in various circumstances including:

(a) Sharing of UPSI in business situations like acquisitions, mergers, amalgamations, divestments, possible investment/disinvestment in a new venture/existing undertaking, or any other transaction(s)/ corporate action(s) where an insider (s) needs to share information for the transaction(s) to be successful;

(b) Sharing of UPSI for any other genuine or reasonable purpose as may be determinedby the CIRO in the best interest of the Company.

In the event of any doubt, the concerned Insider shall seek the approval of the ManagingDirector, CEO, CFO, CIRO or the Compliance Officer along with the full and complete details of the background, purpose, and effect on the Company in the event of non- disclosure, to enable the concerned person to make an informed judgment that the reason for disclosure constitutes legitimate purpose.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an"Insider" for the purpose of the Regulations and shall comply with the Code.

4. Process for Sharing UPSI

The Insider is advised to conduct the following steps whilst sharing UPSI:

1. Satisfy that the information proposed to be shared is UPSI and sharing of UPSI is in furtherance of a legitimate purpose;
2. Identify the persons with whom UPSI is to be shared;
3. Notify the recipient that UPSI is being shared with them and confidentiality / non- disclosure agreements shall be signed or due notice shall be given to maintain confidentiality to all such persons.
4. Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking any copies) or any other electronic mode or device or by providing access to the information, data, server with acknowledgement or verbal exchange.

5. Use of passwords or utilization of all appropriate data encryption controls for accessing documents containing UPSI.
6. Maintain in the digital database of the Company, the names of persons with whom UPSI is shared, along with their PAN or any other identifier authorized by the law, where PAN is not available. The said database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

7. Amendment

The Board of Directors of the Company may amend or replace this Policy with a new Policy or amend the Code.

In any circumstance where the terms of this Policy or the Code differ from any law, rule or regulation for the time being in force, such law, rule, regulation shall prevail over this Policy and the Code.

8. Disclosure of the Code

The Code shall be posted on the website of the Company.

Policy Revision History:

S. No	Version No.	Effective Date	Policy Owner	Policy Approver	Changes in Brief
1.	V1	15 May 2015	Chief Financial Officer	Board of Directors	New Policy has been introduced
2.	V2	24 May 2023	Chief Financial Officer	Board of Directors	New policy to reflect the change in the name of the company has been adopted.
3.	V3	13 November 2026	Chief Financial Officer	Board of Directors	The new Policy reflects revision to the definitions of "Generally available information" and "UPSI" alongside the insertion of a new paragraph on 'Responding to Market Rumours,' following recent amendments to the Regulations.