



Commercial Vehicle Control Systems

ZF Group · WABCO INDIA Limited, Chennai 600058

Department	Finance
From	M C Gokul
Phone	+91 044-4224 2000
Email	<a href="mailto:gokul.mc@zf.com">gokul.mc@zf.com</a>
Date	February 11, 2021

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

Scrip code: 533023  
Fax No.022 22723121 / 2037 / 2039  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex, Bandra (E),  
Mumbai 400 051

Scrip code: WABCOINDIA  
Fax No.022 265982337 / 38  
[cmlist@nse.co.in](mailto:cmlist@nse.co.in)

**Sub: Intimation/Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015**

Dear Sir/Madam,

This is to inform you that WABCO India Limited ("**Company**") , initiated control review of the process of PF settlements made from the Employees' Provident Fund Trust ("**Trust**") with specific focus on fixed tenure employees, to identify control gaps.

The Company during the course of control review identified certain red flags indicating that settlement transactions from the Trust with regard to the PF may amount to potential/suspected irregularities and reported them to the Board.

The Board considered the facts placed before them in the board meeting held on 10 February 2021 and took the submissions on record. With the aim of determining the complete and accurate picture of the financial position and legal implications, the Board has decided to conduct a detailed and thorough investigation with respect to the payments made from the Trust and payouts from the Company relating to fixed tenure employees.

Pursuant thereto, the Board has authorised Legal and Compliance Department in its Board Meeting held on 10 February, 2021, to engage the services of an independent law firm ("**Law Firm/Nishith Desai Associates**") for providing legal advice and/or legal opinions on implications of the suspected irregularities and actions to be taken going forward, post conduct of a detailed and thorough inquiry. ("**Legal Advice**") The Law Firm shall also be authorized to engage an external expert, if needed, to assist them in the inquiry for the purposes of providing Legal Advice.

The above intimation is made in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2020 with effect from October 08, 2020.

Registered Office: Plot No.3 (SP), Third Main Road,  
Ambattur Industrial Estate, Chennai - 600058. India  
CIN: L34103TN2004PLC054667  
Phone: +91 44 42242000. Fax: +91 44 42242009  
[www.wabco-auto.com/india](http://www.wabco-auto.com/india)

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WABCO INDIA Limited  
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The Company will submit the findings and keep you informed upon receipt of the interim and final report as per the disclosure requirements under Regulation 30 of LODR.

None of disclosures made herein, should be deemed to construe as admission of any fact or liability by the Company. The Company reserves its rights to maintain privilege at all times. Disclosure of the initiation of investigation, appointment of the external expert and reasons for the same should not be construed as waiver of privilege on part of the Company and is done solely for the purposes of compliance and adherence with the LODR Regulations.

The Company is committed to highest level of governance and internal controls and works towards ensuring that interest of all the stakeholders are protected.

We would appreciate if you could take the same on record.

Thanking you  
Yours faithfully,

For WABCO India Ltd.,



M C Gokul  
Company Secretary