

# Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area  
Waluj, Aurangabad 431 136,  
Maharashtra, India

Tel + 91 240 6653700  
Fax + 91 240 2564540

email: varroc.info@varroc.com  
www.varroc.com  
CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/66

September 13, 2023

To,

The Manager- Listing  
The Listing Department,  
**National Stock Exchange of India  
Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400051.  
NSE Symbol: VARROC

The Manager – Listing  
The Corporate Relation  
Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001.  
BSE Security Code: 541578  
[Debt: 973455 & 975062]

**Sub: Proceedings of 35<sup>th</sup> Annual General Meeting of the Members of the Company**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the Proceedings of the 35<sup>th</sup> Annual General Meeting (“AGM”) of the Members of the Company held on Wednesday, September 13, 2023, at 11:00 a.m. through Video Conference / Other Audio-Visual Means, without physical presence of the Members at a common venue.

Please note that the outcome of the AGM along with the combined results of the Remote e-voting and e-voting at the AGM and the Scrutinizers Report thereon are being submitted separately.

Thanking you,

**Yours faithfully,  
For Varroc Engineering Limited**

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**Ajay Sharma  
Group General Counsel and Company Secretary**

Encl: a/a

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## Annexure A:

### Summary of Proceedings of the 35<sup>th</sup> Annual General Meeting of Varroc Engineering Limited held on September 13, 2023

#### Date, time and venue of the Annual General Meeting:

The 35<sup>th</sup> Annual General Meeting (“AGM/Meeting”) of the Members of the Company was held today i.e., September 13, 2023, at 11:00 a.m., through Video Conference (“VC”) / Other Audit Visual Means (“OAVM”) without the physical presence of the Members at a common venue, in compliance with relevant Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

In accordance with Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020, issued by ICSI, the AGM Proceedings were deemed to be conducted at the Registered Office of the Company which was the deemed Venue of the AGM.

#### Proceedings in brief:

Mr. Tarang Jain, Chairman and Managing Director of the Company Chaired the Meeting. 8 Directors and Group Chief Financial Officer of the Company were present at the Meeting.

62 Members attended the Meeting through Video Conferencing. It was informed that in compliance with relevant Circulars issued by the Ministry of Corporate affairs and SEBI the AGM was conducted through VC / OAVM. The meeting had been convened and conducted in accordance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. As the AGM was held through VC, the facility for appointment of Proxies by the Members was not available.

The Members were informed that Live Proceedings of the AGM were also being webcast on the e-voting website of National Securities Depository Limited (“NSDL”).

The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman welcomed and introduced all the Directors present at the Meeting. The Chairman informed that the Statutory Auditors and the Secretarial Auditor were also present at the Meeting.

With the consent of the Members present, the Notice convening the 35<sup>th</sup> AGM was taken as read. Qualifications in the Audit Report were duly read along with the Management’s Response thereon. Observations mentioned in the Secretarial Audit Report of the Company were read and responded by the Company Secretary.

The Registers and other relevant documents mentioned in the Notice were kept open for inspection electronically on NSDL website under the tab ‘AGM Inspection docs’, during the Meeting.

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The Chairman then apprised the Members regarding the performance of the Company in FY 2022-23. Chairman's Message for Shareholders is also enclosed herewith.

The Members were also informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility for casting of the votes through electronic means by way of Remote e-voting prior to AGM and has also provided e-voting at the AGM for Members who had participated in the AGM and not cast their vote through Remote e-voting.

<b>Cut-off date for e-voting</b>	Wednesday, September 6, 2023
<b>Commencement of Remote e-voting</b>	9:00 a.m. (IST) on Saturday, September 9, 2023
<b>Conclusion of Remote e-voting</b>	5:00 p.m. (IST) on Tuesday, September 12, 2023
<b>e-voting at the AGM</b>	From commencement of the AGM till conclusion of AGM

The Members were then informed that the Company had appointed Mrs. Uma Lodha, Practicing Company Secretary, as the Scrutinizer for the purpose of scrutinizing the process of Remote e-voting and e-voting during the AGM. Further, the e-voting results along with the consolidated Report of the Scrutinizer would be announced within 48 hours of the conclusion of the Meeting and the results would be disseminated to the Stock Exchanges and will also be placed on the website of the Company and NSDL.

Thereafter, the following items of business as set out in the Notice convening the 35<sup>th</sup> AGM were transacted:

1. (a) Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and  
(b) Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the report of the Auditors thereon.
2. Appointment of Mr. Tarang Jain as a Director who retires by rotation
3. Re-appointment of the Statutory Auditors
4. Ratification of remuneration of Cost Auditor of the Company
5. Issue of Non-Convertible Debentures on Private Placement Basis
6. Appointment of Mr. Tarun Tyagi as Whole Time Director of the Company
7. Amendment in Articles of Association of the Company

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Various questions and requests for clarifications from the Members were received by the Company before and during the AGM. They were duly addressed during the Q&A Session.

After Q&A Session, e-voting window was kept open for 15 minutes. Thereafter, AGM concluded at 11:45 a.m.

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## Message from the Chairman and Managing Director

Dear Shareholders,

I hope all of you and your loved ones are safe and well. It has always been a pleasure for me to share my thoughts with you in the Annual General Meeting of your Company, Varroc Engineering Limited.

The last couple of years have been challenging and uncertain. Reflecting on the year gone by, it is evident that we have continued to navigate this Volatility, Uncertainty, Complexity and Ambiguity environment, attempting various strategies to steer our businesses with varying degrees of success. The interplay of geopolitical events and the posturing of global economic and military powers have substantially influenced our decision making, prompting most of us to become more nimble and agile. Our efforts and approach last year have been to make the company more sustainable throughout the year.

Despite the challenging global environment, we completed the transaction of divesting our 4 wheeler lighting business in Europe and the America's which we started a year before. Moreover, the remaining business outside India is getting integrated with the Indian Business under our "One Varroc" principle.

During the fiscal year under review, we improved our financial performance. This reflects our ability to outperform the market and showcase our efforts to continue to demonstrate resilient performance amid global headwinds going ahead.

Our revenue from continued operations has grown by 17.4%, standing at Rs. 68,631 million in FY23. Our EBITDA stood at Rs. 5,986 million, up from Rs. 3,892 million in FY22. I would like to share that one of the key indicators of our operational success is the improvement in our EBITDA margin, which was 8.7% during FY23, marking a substantial increase of 210 basis points compared to last year. Our PAT was Rs. 388 million in FY23, as against a loss of Rs. 783 million in FY22.

Our robust performance and financial stability have been recognised by India Ratings and Research, which conferred on us an IND A+ rating with a stable outlook. This external validation further instils confidence in our stakeholders and reflects our sound business practices and financial management. In addition, our efforts to bolster our R&D capabilities are bearing fruit. We filed 15 patents from the Group during FY23.

We commercialized new products developed by our R&D like the EFI, Telematics, Traction Motor & Controller, DC-DC Convertors etc. New order win has been strong in FY 2023. All of this will help us to grow better than the Industry in coming years.

Varroc is future ready and well positioned to address the technological shift due to change in customer requirements, new trends and government regulation. To bring greater nimbleness and agility last year we decided that the Business Division-I comprising of Electrical-Electronics, Polymer, Metallic business and Aftermarket in

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India will be headed by Mr. Arjun Jain and Mr. Dhruv Jain will head global 2W lighting business, lead the ADAS, lighting electronics and the China Joint Venture.

Sustainability lies at the heart of Varroc's ethos. For us, integrating sustainability into our operations is not just an ethical imperative but a strategic necessity. Our dedication to sustainability enables us to create value for our stakeholders, enhance our competitiveness, and build a resilient future for Varroc and the communities we serve.

During the fiscal year, we formalized our ESG & Sustainability framework. At Varroc, our ESG & Sustainability vision is to co-create a sustainable value for our stakeholders through innovative research, engineering & manufacturing of environmentally sustainable products for mobility sector through environment friendly operations aligning with our corporate vision to 'Create safe, smart, and sustainable future mobility solutions for everyone'.

As one of the leading automotive suppliers, we are constantly evolving and developing futuristic products that position us at the forefront of the automotive sector's transformation. The automotive industry relies substantially on research and development. In the upcoming years, as the auto ancillary companies becomes increasingly attuned to global technological trends, we will continue to invest in our core competencies, build effective supply chains, world-class manufacturing systems and sharpen our technological & management capabilities. This will not only help us stay ahead of the technology curve, but also lead to our long-term growth and development.

Moreover, we will focus on profitable revenue growth driven by sustainable improvement in contribution margin, controlling the fixed cost and higher utilisation of our plant capacities. We will be exploring structural changes to optimize the fixed costs and reduce the break-even levels across plants. Free cash flow generation and prudent redeployment of capital to ensure compounding of value is where the organisation is putting all its efforts. Our endeavor remains strengthening our customer relationships, as this will position us as a reliable systems supplier for leading two wheelers, commercial and passenger vehicle manufacturers.

On a concluding note, I would like to take this opportunity to extend my sincere gratitude to all our esteemed shareholders and partners for the trust they have reposed on us. It is their cooperation that has pushed us to raise the bar for ourselves while doing what we do best. I am looking forward to an exciting year ahead.

Warm regards,  
Tarang Jain  
Chairman and Managing Director