

# Varroc Engineering Limited

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2023-24/55

August 14, 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]

Dear Sir/ Madam,

**Sub: Newspaper Advertisement - Information regarding 35<sup>th</sup> Annual General Meeting of the Company ('AGM')**

**Ref.: Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 & 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the copies of Newspaper Advertisements published today i.e., on Monday, August 14, 2023 in the Business Standard (English) and Loksatta (Marathi), in respect of information regarding 35<sup>th</sup> AGM scheduled to be held on Wednesday, September 13, 2023 at 11:00 a.m. (IST) through Video Conference ('VC')/Other Audio-Visual Means ('OAVM') without physical presence of the members.

Kindly take the same on your record and note the compliance.

Yours faithfully,

**For Varroc Engineering Limited**

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

**Encl:** A/a



Index fund or ETFs? Compare total cost



TRUTH BE TOLD

HARSH ROONGTA

The financial landscape in India is witnessing a notable shift with passive investing emerging as a favoured choice. At present, approximately ₹7.5 lakh crore, almost 25 per cent of the total equity and hybrid-equity asset under management (totalling about ₹31 lakh crore), is invested in these funds.

At its core, passive investing is a method where investors buy a bundle of stocks in the same proportion as in the chosen index. Take the example of the Nifty50 index, comprising India's 50 leading companies represented in proportion to their market weight. Its movement mirrors that of its constituent stocks.

Those considering the passive investment approach can make use of two popular avenues: index funds and exchange-traded funds (ETFs). The differences between them can be explained using the Nifty50 index as an example.

The index fund's return lags behind the underlying index slightly due to the expense ratio. This difference in performance is termed tracking error. A lower tracking error indicates the fund's performance is closely aligned with the index.

**Decoding the Nifty 50 ETF:** At the outset,

the MF acquires the requisite shares, bundles them, and lists them on the stock exchange. Investors buy and sell ETFs directly on the exchange. Beyond the initial phase, MFs are not involved in bundling or unbundling, leading to a lower expense ratio in ETFs. Theoretically, this should translate into a lower tracking error for ETFs compared to index funds.

However, ETFs have additional costs. For instance, the market price at which ETF units are bought might exceed the NAV, while the price at which they are sold could be below it. In practice, an ETF's tracking error, as measured by the closing market price, is far higher than if calculated based on its NAV. Other costs, such as brokerage, amplify the tracking error.

Take the Nippon India Nifty 50 ETF BeES (popularly called Nifty BeES) as an example. Its tracking error based on NAV over the past year stands at a mere 0.02 per cent, but this surges to 1.77 per cent when calculated against its closing market price. Meanwhile, the UTI Nifty 50 Index Fund (direct growth option) also has a 0.02 per cent tracking error, on a par with the Nifty

BeES. A common oversight among investors is to fixate solely on the expense ratio, ignoring other costs linked to ETFs (difference between market price and NAV, brokerage, and so on). Retail investors who buy and sell stocks might gravitate towards ETFs over index funds. Yet, it's evident that index funds offer a lower

all-encompassing tracking error. Moreover, ETFs don't allow SIP (Systematic Investment Plan) mode of investment.

Truth be told, one wonders why retail investors opt for ETFs when index funds, with lower tracking error, are available. The trend in passive investing is likely to shift to self-balancing Fund of index Funds (FoFs), which include diverse asset classes such as domestic and international equity, debt, and gold. It's worth noting that a hastily introduced tax amendment targeting debt funds has inadvertently affected FoFs. It is highly anticipated that this will be removed and index-based FoFs will play a pivotal part in passive investing in the future.

The writer heads Fee-Only Investment Advisors LLP, a SEBI-registered investment advisor; Twitter: @harshroongta

Clear high-cost loans first to minimise interest burden

Alternatively, repay the smallest debt first to gain motivation and momentum

BINDISHA SARANG

**W**hile bad loans in the banking sector have touched a decadal low, nearly 10 per cent of retail borrowers are missing their monthly loan repayments, according to the Reserve Bank of India's (RBI) Financial Stability Report. These borrowers manage to prevent their accounts from being classified as non-performing assets (NPAs) by making some payments before the 90-day deadline. Rising indebtedness (evident from the sharp rise in retail loans) at a time of high inflation is resulting in many households struggling to repay their debts.

Borrowers who miss out on the payment deadlines sometimes have to bear the brunt of harsh collection measures employed by recovery agents. The issue assumes significance in the light of Union Finance Minister Nirmala Sitharaman's recent statement in the Lok Sabha instructing public- and private-sector banks to deal with customers with greater sensitivity.

On the eve of Independence Day, here are a few strategies that can help you regain your financial freedom (emerge from a debt trap) and cope with recovery agents.

Prioritise high-cost loan

Most financial planners recommend this strategy, called debt avalanche. First, rank all your loans by interest rate—from the highest to the lowest. Make minimum payments on all your loans to avoid a default, then use any surplus you are left with to pre-pay a part of the highest-cost loan. Says Jigar Patel, a member of the Association of Registered Investment Advisors (ARIA): "By paying the minimum amount on all loans, you keep your credit score healthy. And by repaying the highest-cost loan first, you lower your interest cost with each repayment."

Raj Khosla, founder and managing director of MyMoneyMantra.com, underlines the importance of staying the course. "Stay disciplined in following this order and avoid unnecessary spending," he says.

HANDLING HARASSMENT BY RECOVERY AGENTS

- Document everything: Keep a record of all calls, emails, and text messages from the recovery agent. This will come in handy if you need to file a complaint
Ask the agent to identify himself: Make sure you know who you are speaking to and who the person is representing
Ask the agent to stop contacting you: If the agent is harassing you, politely ask him to stop contacting you
File a complaint: If the harassment continues, file a



complaint with the Reserve Bank of India, the bank, or the police

Get legal help: Another option is to get legal help. A lawyer can help you understand your rights and file a complaint

Source: ASL

Pay off smallest loan first

Another strategy, called debt snowball, entails paying off your debt, starting with the smallest balance and gradually moving to the largest. Again, make minimum payments on all loans, then channel any money that is left into repaying your smallest debt first. Once that is paid off, move on to the next smallest, and so on.

This strategy is more expensive and could require more time to pay off your loans than the avalanche strategy. However, researchers at Harvard Business Review have found it to be more effective. Says Patel: "Paying off the smallest loan feels like an accomplishment and improves confidence."

Credit card balance: Move to lower-cost debt

A balance transfer works well for paying off credit card outstanding. Says Col. Sanjeev Govila (retired), chief executive officer (CEO) of Hum Fauji Initiatives, a financial planning firm: "Through a balance transfer, move your existing credit card debt to a new card with lower inter-

est. This will give you the breathing room required to pay off the principal without being weighed down by sky-high interest costs."

The lower-cost card may charge zero to 0.99 per cent interest for the first six months, after which the standard interest charge would apply.

You can also try to substitute credit card debt with a personal loan or a secured loan against an asset, both of which carry lower interest rates.

Consolidate your debts

Consolidation refers to taking out a fresh loan to shell multiple existing ones. Says Adhil Shetty, chief executive officer of BankBazaar, an online marketplace for financial products: "Such a loan may come with more favourable repayment terms, such as a lower interest rate and an affordable EMI. It also simplifies the repayment process as there are fewer payments to track."

Those who have multiple high-cost, unsecured loans should opt for this strategy. Says Khosla: "Carefully assess the terms and fees to ensure that con-

solidation actually reduces your overall cost."

Many of the above-mentioned strategies can be combined. Patel suggests combining snowball and avalanche strategies. This would entail paying the minimum amount on all other loans first, then using what is left to first pay off the smallest loan and then the largest, thereby striking a balance between reducing interest cost and boosting confidence.

Coping with recovery agents

Recovery agents often resort to mental harassment and intimidation tactics to recover loans. The RBI has framed guidelines setting out the responsibilities of lenders employing recovery agents.

Says Apoorva Bhang, partner at Vesta Legal, a law firm: "If a loan recovery agent does not comply with RBI's guidelines, the borrower can lodge a complaint."

Shashank Agarwal, advocate at Delhi High Court, informs that the guidelines require banks and financial institutions to provide a grievance redressal mechanism.

Borrowers should be aware of their rights and ensure these are not infringed. Says Abhinav Sharma, managing partner at ASL, a law firm: "A defaulter's legal rights include receiving notice, fair debt collection practices, grievance redressal, seeking legal assistance, fair credit reporting, the right to privacy, the right to a fair hearing, and the right to restructure one's loan."

Recovery agents can't make threatening or anonymous calls, or send inappropriate messages to borrowers. They must obtain a borrower's consent before visiting his home or workplace.

Once a borrower realises she may miss her EMI payments due to financial difficulties, she should contact the lender and explore the possibility of a moratorium or debt restructuring (longer tenure, lower EMI).

Finally, if despite your best efforts, you are unable to extricate yourself from a debt trap, enlist the help of a financial advisor or a credit counselling agency.

ASHIKA CREDIT CAPITAL LIMITED
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NOTICE OF 30TH ANNUAL GENERAL MEETING OF ASHIKA CREDIT CAPITAL LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) AND INTIMATION OF BOOK CLOSURE
NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of Ashika Credit Capital Limited ("the Company") will be held on Saturday the 16th day of September 2023 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses as set out in the Notice convening the 30th AGM of the Company.

TALBROS AUTOMOTIVE COMPONENTS LIMITED
CIN : L29199HR1956PLC033107
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INFORMATION REGARDING 66th ANNUAL GENERAL MEETING
In compliance with the applicable provisions of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 66th Annual General Meeting ("AGM") of Talbros Automotive Components Limited (the "Company") will be held at 11:00 A.M. (IST) on Monday, September 25, 2023 through Video Conference ("VC") Other Audio Visual Means ("OAVM") facility provided by the National Securities Depositories Limited ("NSDL"), without physical presence of members at a common venue.

MPL MAITHON POWER LIMITED
(MAITHON POWER LIMITED)
(Contracts Department)
Maithon Power Ltd, Village: Dambhui, PO Barbardia, PIN-828205, District-Dhanbad
NOTICE INVITING EXPRESSION OF INTEREST
The Maithon Power Limited invites expression of interest from eligible vendors for the following package: -
DEBRIS CHUTE REVAMPING WORK AT MPL
For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: https://www.tatapower.com/tender/tenderlist.aspx).
Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by 21st August, 2023.

Varrco Engineering Limited
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Web: www.varrco.com; Email id: investors@varrco.com
INFORMATION REGARDING 35th ANNUAL GENERAL MEETING OF THE COMPANY
NOTICE is hereby given that 35th Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on Wednesday, September 13, 2023 at 11.00 a.m. (IST) through Video Conference ("VC")/Other Audio Visual Means ("OAVM") without physical presence of the Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all the applicable circulars on the subject matter issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the business as set out in the Notice convening the AGM. The Members will be able to attend and participate in the AGM by VC/OAVM only. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Opinion, Insight Out
Opinion, Monday to Saturday
To book your copy, sms reaches to 57575 or email order@bsmail.in
Business Standard Insight Out

