

# 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/2023-24/46

August 9, 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-400 001.  
BSE Security Code: 541578  
[Debt: 973454 & 973455]

**Sub: Outcome of Board Meeting - Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

In continuation to our Letter bearing Reference No VARROC/SE/INT/2023-24/45 dated August 9, 2023, kindly note that in addition to the Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended June 30, 2023, the Board of Directors of the Company at its meeting held today, i.e. Wednesday, August 9, 2023 which commenced at 2.30 p.m. and concluded at 3. 26 p.m., has also considered the following items.

**1. Appointment of Mr. Tarun Tyagi (DIN 10204986) as Additional Director/Whole Time Director of the Company**

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Tarun Tyagi (DIN 10204986) has been appointed as an Additional Director (Executive, Non-independent) on the Board of the Company with effect from August 9, 2023, to hold office up to the date of ensuing Annual General Meeting of the Company.

Further, he is also appointed as Whole Time Director of the Company with effect from August 9, 2023, for a period of 3 years, subject to approval of the Shareholders of the Company at ensuing Annual General Meeting of the Company.

Mr. Tarun Tyagi is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 with any of the Director's/KMP's of the Company. In compliance with SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we confirm that Mr. Tarun Tyagi has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Brief Profile of Mr. Tarun Tyagi is as follows:

*Mr. Tarun Tyagi is a highly accomplished professional in the automotive industry with a strong educational background and extensive experience. He holds a Bachelor's Degree in Mechanical Engineering and has further enhanced his expertise by completing a Master's in Marketing Management. With an impressive career spanning 29 years, Mr. Tyagi has consistently demonstrated his ability to drive growth and deliver exceptional results. Prior to being appointed as the Business Unit Head (Metallic Division) of Varroc Group, Mr. Tarun Tyagi was serving as the Global Head of Varroc - After Market division at Varroc Group since 2009. Mr. Tyagi has played a pivotal role in its remarkable success. Under his leadership, the After Market division experienced exponential growth, with revenue soaring from 35 Crore to an impressive 600 Crore with an outstanding 14.4% EBIDTA, further strengthening the division's financial performance.*

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*Throughout his career, Mr. Tyagi has held significant positions at renowned organizations such as VE Commercial Vehicles, Eicher Engineering, FAG Bearings and Shriram Pistons. Throughout his career, he has consistently built high-performing teams, formulated effective business strategies and policies, conducted budgeting and forecasting activities, managed outsourcing initiatives, and established complex and large-scale supply chains. Mr. Tyagi possesses exceptional expertise in developing OEM business and nurturing a talented pool of professionals. He has a keen eye for identifying opportunities, fostering growth, and driving organizational success. With his profound knowledge and experience, Mr. Tyagi has played a vital role in shaping the After Market division at Varroc and ensuring its consistent growth trajectory.*

## 2. Resignation of Mr. Rohit Prakash (DIN 02425849) Whole Time Director of the Company

Mr. Rohit Prakash (DIN 02425849) has tendered his resignation from the position of Whole Time Director and Key Managerial Personnel of the Company due to personal reasons effective from August 9, 2023.

The Board has placed on record its appreciation for the valuable contribution made and services rendered by Mr. Rohit Prakash during his tenure as Whole Time Director of the Company.

We would also like to inform you that, post the above changes the composition of the Board of Directors of the Company will stand as below:-

Sl. No.	Name of Director	Designation
i.	Mr. Tarang Jain	Chairman & Managing Director
ii.	Mr. Arjun Jain	Whole Time Director
iii.	Mr. Tarun Tyagi	Whole Time Director
iv.	Mr. Gautam Khandelwal	Independent Director
v.	Mr. Marc Szulewicz	Independent Director
vi.	Mrs. Vijaya Sampath	Independent Director
vii.	Mr. Vinish Kathuria	Independent Director
viii.	Mr. Dhruv Jain	Non-Executive Director, Non-Independent Director

## 3. Change in Chief Internal Auditor:

The Board of Directors of the Company approved the appointment of Mr. Manoj Dhar as Group Chief Internal Auditor & Risk Officer of the Company effective from August 9, 2023, consequent to the retirement of present incumbent Mr. Lalit Dua.

Brief Profile of Mr. Manoj Dhar is as follows:

*Mr. Manoj Dhar possesses more than 20 years of experience in organizations like Orient Electric Limited, Benetton India Pvt. Ltd. and ACC Limited. Academically, he is a Chartered Accountant with specialized Certifications in Internal Audits (CIA), Information System Audits (CISA) and Fraud Examination (CFE).*

## 4. Alteration of Article of Association (AoA) of the Company

Pursuant to Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended vide the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and read with Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, the companies issuing listed debt securities shall incorporate suitable provisions in their AOA to cast obligation on their Board of Directors to appoint the person nominated by their Debenture Trustee(s) ("DT") as a Director, in the event of default as per the terms of agreement. Accordingly, to incorporate the aforementioned requirement, the Board has approved the amendment in the AOA and granted its consent to insert a suitable clause for

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enabling appointment of a person nominated by the DT as a Director in the event of default. The Board has further approved the amendment to existing Article 65 (The Seal) of AOA.

The aforesaid Amendment would be subject to the approval of the Shareholders of the Company by way of a Special Resolution.

## **5. Amendment to Regulatory Policy**

The Board of Directors has approved amendment to Policy for determination of materiality threshold for disclosure of events or information effective August 9, 2023. We are enclosing Revised Policy herewith and the same is also available on the website of the Company i.e., [www.varroc.com](http://www.varroc.com).

This intimation is also being uploaded on the Company's website i.e., [www.varroc.com](http://www.varroc.com).

The disclosures required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circulars No CIR/CFD/CMD/4/2015 dated September 09, 2015 (together referred as "SEBI Circulars"), are enclosed herewith in Annexure A.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

**For Varroc Engineering Limited**

**Ajay Sharma**  
**Group General Counsel and Company Secretary**  
**Membership No. A-9127**

Encl: a/a

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## ANNEXURE A

Sr. No	Particulars	Details			
		Mr. Tarun Tyagi	Mr. Rohit Prakash	Mr. Manoj Dhar	Mr. Lalit Dua
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment as Additional Director and Whole Time Director of the Company (Executive & Non- Independent Director)	Resignation from the post of Whole Time Director and Key Managerial Personnel due to personal reasons	Appointment as Chief Internal Auditor & Risk Officer of the Company	Retirement from the position of Chief Internal Auditor & Risk Officer of the Company
2	Date of Appointment / Cessation (as applicable) & terms of Appointment	Appointment effective from August 9, 2023, to hold office up to ensuing Annual General Meeting of the Company	He ceases to be a Whole Time Director effective from August 9, 2023	Appointment effective from August 9, 2023	He ceases to be a Chief Internal Auditor and Risk Officer of the Company effective from August 9, 2023
3	Brief Profile (in case of Appointment)	Mr. Tarun Tyagi is a highly accomplished professional in the automotive industry with a strong educational background and extensive experience. He holds a Bachelor's Degree in Mechanical Engineering and has further enhanced his expertise by completing a Master's in Marketing Management. With an impressive career spanning 29 years, Mr. Tyagi has consistently demonstrated his ability to drive growth and deliver exceptional results. Prior to being appointed as the Business Unit Head (Metallic Division) of Varroc Group, Mr. Tarun Tyagi was serving as the Global Head of Varroc - After Market division at Varroc Group since 2009. Mr. Tyagi has played a pivotal role in its remarkable success. Under his leadership, the After Market division experienced exponential growth, with revenue soaring from 35 Crore to an impressive 600 Crore with an outstanding 14.4% EBIDTA, further	Not Applicable	Mr. Manoj Dhar possesses more than 20 years of experience in organizations like Orient Electric Limited, Benetton India Pvt. Ltd. and ACC Limited. Academically, he is a Chartered Accountant with specialized Certifications in Internal Audits (CIA), Information System Audits (CISA) and Fraud Examination (CFE).	Not Applicable

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		<p>strengthening the division's financial performance.</p> <p>Throughout his career, Mr. Tyagi has held significant positions at renowned organizations such as VE Commercial Vehicles, Eicher Engineering, FAG Bearings and Shriram Pistons. Throughout his career, he has consistently built high-performing teams, formulated effective business strategies and policies, conducted budgeting and forecasting activities, managed outsourcing initiatives, and established complex and large-scale supply chains. Mr. Tyagi possesses exceptional expertise in developing OEM business and nurturing a talented pool of professionals. He has a keen eye for identifying opportunities, fostering growth, and driving organizational success. With his profound knowledge and experience, Mr. Tyagi has played a vital role in shaping the After Market division at Varroc and ensuring its consistent growth trajectory</p>			
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Tarun Tyagi is neither a member of Promoter Group nor related to the Directors of the Company	Not Applicable	Not Applicable	Not Applicable
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mr. Tarun Tyagi is not debarred from holding office of a Director, by virtue of any SEBI Order or any other such authority.	Not Applicable	Not Applicable	Not Applicable

## **Rohit Prakash**

Hibiscus, Embassy Pristine  
Behind Suncity Apt, Outer  
Ring Rd, Iblur, HSR layout,  
Bangalore-560 102, Karnataka

Date – August 1, 2023

To,

The Board of Directors,

Varroc Engineering Limited,

Plot No. L-4, MIDC Industrial area, Waluj,

Aurangabad 431136

### **Subject: Resignation from the Board of Directors of the Company**

Dear Sir/ Madam,

I hereby tender my resignation from the Board of Directors of Varroc Engineering Ltd. ("the Company") due to my personal reasons effective from August 9, 2023.

Please relieve me from the Office of "Occupier" of various plants of the Company.

I take this opportunity to thank the Company and the fellow Board members for the support extended to me during my tenure as a Whole Time Director of the Company.

Kindly arrange to complete relevant formalities with concerned authorities in this regard.

Thanking you,



**Rohit Prakash**

**DIN: 02425849**

**Received on:**

**Accepted by the Board of Directors  
at their meeting held on:**



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

**Date: August 9, 2023**

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## POLICY FOR DETERMINATION OF MATERIALITY THRESHOLD FOR DISCLOSURE OF EVENTS OR INFORMATION

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015]

ONLY FOR INTERNAL USE

This Policy is confidential and proprietary to Varroc Engineering Limited and no part of this Policy should be reproduced, published, transmitted or distributed in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any information storage or retrieval system of any nature nor should the materials be disclosed to third parties without the prior express written authorization of Varroc Engineering Limited

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## Document Control

Document Name	Policy for determination of materiality threshold for disclosure of events or information
Version No.	5
Date of publication	[ DD / MM / YYYY ]
Planned review date	[ DD / MM / YYYY ]
Process Owner	
Approval By	Board of Directors

### A. Revision History

Version	Date of issue	Reason for change
1	25/03/2018	Policy adopted
2	13/02/2020	Change in details of KMP
3	29/04/2020	Change in details of KMP
4	12/08/2021	Amendment in Materiality Threshold
5.	28/09/2022	Change in details of KMP
6.	09/08/2023	Revised Policy Adopted
7.		
8		



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## 1. GENERAL

Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) relates to disclosure of any events or information which, in the opinion of the Board of Directors of the Listed Company and/or in pursuance to the criteria as particularly defined in the said Regulation, are material. It further states that events specified in Para A of Part A of Schedule III of Listing Regulations are deemed to be material events and events specified in Para B of Part A of Schedule III are to be decided as material based on application of the guidelines for materiality, and the listed entity shall promptly make disclosure of such events to the Stock Exchanges.

Regulation 30 (4) (ii) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 requires that the Listed Entity shall frame a Policy for determination of Materiality, based on criteria specified in the said sub-regulation, duly approved by its Board of Directors, and the same shall be disclosed on its website.

## 2. OBJECTIVE

The objective of this policy is to determine the “Materiality of the Information of the Company” for the purpose of Disclosure to the Stock Exchanges and to provide the Governance Framework on such information.

## 3. EFFECTIVE

The Policy shall be effective from the date of listing of the Equity Securities of the Company.

## 4. DEFINITIONS

- (a) “Act” means the Companies Act, 2013 (and the Rules) and the Companies Act, 1956 to the extent applicable and amendments thereto time to time.
- (b) “Board of Directors” means the Board of Directors of the Company.
- (c) “Company” means Varroc Engineering Limited and shall include its Subsidiaries, Associate Companies, Joint Venture Companies.
- (d) “Key Managerial Personnel” means key managerial personnel as defined under subsection (51) of section 2 of the Companies Act, 2013.
- (e) “Listing Regulations” means the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further amendments thereto which shall include Circulars, Master Circulars and notifications issued in this regard.
- (f) “Policy” means this policy, as amended from time to time.
- (g) “SEBI” means the Securities and Exchange Board of India.
- (h) “Rules” means the Rules made under the Companies Act, 2013.
- (i) “Stock Exchange(s)” means BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.

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## 5. EVENTS WHICH ARE DEEMED TO BE MATERIAL EVENTS

The Company shall disclose all such events or information which in the opinion of the Board of Directors of the Company is material or as specified in Regulation 30 and 30A of the Listing Regulations and stipulated in Para A of Part A of Schedule III of the Listing Regulations (as amended and applicable from time to time) without any application of the guidelines for materiality.

## 6. EVENTS WHICH ARE DEPENDENT ON APPLICATION OF GUIDELINES FOR MATERIALITY

The Company shall disclose all material events pertaining to itself or any of its subsidiary(ies) or joint venture companies, which may have direct or indirect impact on the operations or financials of the Company or which may be otherwise considered as price sensitive information, as specified in Para B of Part A of Schedule III of the Listing Regulations subject to application of guidelines for materiality, as given hereunder.

The Company shall consider the following criterias for determination of materiality of any events or information are as under.

A. Quantitative criteria means omission of an event/ information where the value involved or the expected impact in terms of value exceeds lower of the following:

(a) 2% of the turnover as per the last audited consolidated Financial Statements of the Company;

(b) 2% of the net worth as per the last audited consolidated Financial Statements of the Company except in case the arithmetic value of the net worth is negative;

(c) 5 % of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

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B. Qualitative criteria would mean an event/ information:

- (a) the omission of which is likely to result in discontinuity or alteration of event or information already available publicly; or
- (b) the omission of which is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) that may be treated as being material, if in the opinion of the Board of Directors of Company, the event / information is considered material.

## 7. ANY OTHER INFORMATION/EVENT WHICH IS TO BE DISCLOSED BY THE COMPANY.

The Company shall disclose major developments that are likely to affect business, e.g. emergence of new technologies, expiry of patents in practice, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof, and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

## 8. GUIDELINES ON OCCURRENCE OF AN EVENT / INFORMATION

The occurrence of a material event/information would be either by the Company's own accord or may not be in the hands of the Company. It can be categorized as under:

- (a) depends upon the stage of discussion, negotiation or approval; and
- (b) in case of natural calamities, disruptions etc., it would depend upon the timing when the company became aware of the event/information.

The Company shall first disclose to the Stock Exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following:

- (i) thirty minutes from the closure of the meeting of the Board of Directors in which the decision pertaining to the event or information has been taken;
- (ii) twelve hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;
- (iii) twenty four hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company:

Provided that disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines. The Company shall make disclosure of events / information as may be specified by SEBI from to time and within the stipulated timeline.

## 9. AUTHORIZATION TO KEY MANAGERIAL PERSONNEL (KMP) FOR THE PURPOSE OF DETERMINING THE MATERIALITY OF AN EVENT OR INFORMATION AND FOR THE PURPOSE OF MAKING DISCLOSURES TO STOCK EXCHANGE.

In terms of Regulation 30(5), the Board of Directors has authorised the Key Managerial Personnel of the Company as the "Authorised Persons" i.e., Chairman and Managing Director, Whole Time Director, Group Chief Financial Officer and Company Secretary for the purpose of determining materiality of an event or information as per the guidelines contained in this Policy and for making disclosure to the Stock Exchanges.

The materiality of events outlined above is indicative in nature. There may be a likelihood of some unforeseen events emerging due to the prevailing business scenario from time to time. Hence, the Authorized Person shall review and assess the materiality of an event that may qualify as 'material' and may require disclosure on the basis of prevailing facts and circumstances and should exercise his/her own judgement while assessing the materiality of events associated with the Company. In case the relevant Authorized Person has any doubt regarding materiality, he/she may consult the Chairman or Managing Director before disclosing the information to the Stock Exchange(s).

## 10. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Act or Listing Regulations or any other statutory enactments or rules, the provisions of Listing Regulations /Act or statutory enactments or rules shall prevail over this Policy.

## 11. DISCLOSURE

The above Policy will be posted on the Company's corporate website, and the events and information disclosed to the Stock Exchanges in terms of this Policy will also be kept posted on the website from the date of occurrence of such event / information. Any questions or clarification about the policy or disclosures made by the Company should be referred to the Company Secretary, who is in charge of administering, enforcing and updating this Policy.

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## 12. REVIEW & AMENDMENTS

The Board and/or Audit Committee may, as and when it deems appropriate, review this policy. This policy is being formulated keeping in mind the applicable laws, rules, regulations and standards in India. If there is an amendment in such laws, rules, regulations and standards, then this Policy shall be deemed to have been amended to the extent of such amendment. Conversely, if due to subsequent amendment in the statutory provisions, this Policy or any part hereof becomes inconsistent, such amended statutory provisions shall prevail and this Policy shall be deemed to be amended to that extent. Any subsequent amendment/modification in the Act or the rules framed thereunder or the SEBI Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy.

Date :09/08/2023  
Place :Pune

\_\_\_\_\_  
Chairman and Managing Director