

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/2024-25/73

September 12, 2024

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-400 051.
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: 975062]

Sub: Summary of proceedings/Outcome of the Thirty Sixth Annual General Meeting (“AGM”) of the Company held on September 12, 2024, and voting results together with Consolidated Report of Scrutiniser on votes cast through remote e-voting and voting at the AGM

Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

We are pleased to inform that the 36th Annual General Meeting (‘AGM’) of the Shareholders of the Company was convened today i.e., on Thursday, September 12, 2024 at 11:00 a.m. through Video Conference/ Other Audio-Visual Means, without physical presence of the Members at a common venue, and all the Resolutions set out in the AGM Notice, have been passed with the overwhelming majority.

In this regard, we are enclosing the following:

1	Proceedings of AGM pursuant to Regulation 30 [read with Part A (A13) of Schedule III] and other applicable Regulations of the Listing Regulations	Annexure I
2	Voting Results of the AGM pursuant to Regulation 44(3) and other applicable Regulations of the Listing Regulations	Annexure II
3	The Consolidated Report of the Scrutiniser, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 and 21 of the Companies (Management and Administration) Rules, 2014, dated September 12, 2024, on remote e-voting and e-voting during the AGM	Annexure III

The above information will be made available on the website of the Company i.e., www.varroc.com and the voting results will be made available on the website of NSDL at <https://www.evoting.nsdl.com> and shall also be displayed at the Registered Office of the Company.

You are requested to take the above information on record

Thanking you,

**Yours faithfully,
For Varroc Engineering Limited**

Ajay Sharma
Group General Counsel and Company Secretary
Encl: a/a

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



Annexure I:

Summary of Proceedings of the 36th Annual General Meeting of Varroc Engineering Limited held on Thursday, September 12, 2024

Date, time and venue of the Annual General Meeting:

The 36th Annual General Meeting (“AGM / the Meeting”) of the Members of the Company was convened today i.e., Thursday, September 12, 2024, 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 from time to time by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”).

In accordance with Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (‘ICSI’) read with Guidance/Clarification dated January 2024 (effective from 1st April, 2024), 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 presided as the Chairman of the Meeting. 7 (Seven) Directors, the Group Chief Financial Officer and the Company Secretary of the Company were present at the Meeting. Mr. Dhruv Jain, Non -Executive Director of the Company was unable to attend the AGM owing to certain personal exigencies

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 from time to time, the AGM was conducted through VC / OAVM. 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 was 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 36th AGM was taken as read. Qualification in the Audit Report on the Consolidated Financials of the Company was duly read along with the Management’s Response thereon.

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

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



The Chairman then apprised the Members regarding the performance of the Company in FY 2023-24. The Chairman's Message for Shareholders is also annexed 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 and other applicable provisions, 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.

Cut-off date for e-voting	Thursday, September 5, 2024
Commencement of Remote e-voting	9:00 a.m. (IST) on Sunday, September 8, 2024
Conclusion of Remote e-voting	5:00 p.m. (IST) on Wednesday, September 11, 2024
e-voting at the AGM	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 AGM 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 36th AGM were transacted:

1. (a) Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the report of the Auditors thereon.
2. Appointment of Mr. Arjun Jain (DIN:07228175) as a Director, who retires by rotation
3. Appointment of Mr. Dhruv Jain (DIN:09710448) as a Director, who retires by rotation
4. Ratification of remuneration of Cost Auditor of the Company
5. Issue of Non-Convertible Debentures on Private Placement Basis

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 11:40 a.m.

----XXX---

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



Message from the Chairman and Managing Director

Dear Stakeholders,

It is with great pleasure and gratitude that I address you in the AGM for the FY 2024. Over the past year, we have navigated through a landscape of unprecedented change and uncertainty. Yet, through it all, our resilience and commitment have been steadfast. In this AGM, as I review our financial performance and strategic initiatives, I do so with a sense of optimism and determination. Our successes are a testament to the dedication of our team, the strength of our partnerships, and the trust of our shareholders.

Throughout FY 2024, we have navigated through various market conditions like recession fear in developed economies and geo-political wars in various regions. Our commitment to innovation, quality, and sustainability has been unwavering, driving our growth and securing the future. Discipline in capital allocation is helping us emerge stronger and more resilient than ever.

The automotive industry is undergoing rapid transformation driven by technological advancements, changing consumer preferences, and regulatory developments. Despite these challenges, our company has continued to thrive, adapting swiftly to the evolving market demands and leveraging opportunities for growth. The Company is in forefront to make the vehicle safer and thus developing products with connecting features and innovating further in high end LED lighting. Automotive lighting technology for four-wheelers as well as two-wheelers has evolved significantly over the years to meet safety, regulatory, and technological advancements. Our LED lighting solutions are not only more energy-efficient, durable, and technologically advanced but it also improves visibility, safety and contribute to reducing the environmental impact of vehicles through lower energy consumption. Our product offering for electric vehicle especially in 2W & 3W is to make the entire ecosystem more sustainable. The shift towards electric vehicles (EVs) represents a significant opportunity. At Varroc Engineering Limited we are actively responding to this trend by developing innovative solutions tailored to the unique requirements of electric mobility. Our expertise in power electronics, connecting solutions, EV powertrain, lightweight components, LED lighting, etc. positions us as a key enabler in the transition towards a greener future. Thus, we continue to put our energy, wisdom and capital towards our Vision "Create safe, smart and sustainable future mobility solutions for everyone".

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



I am pleased to report that Varroc Engineering Limited has delivered improved financial results this year. Our revenue has grown by 9.6%, reaching Rs.75,519 million, reflecting the success of our strategic initiatives of becoming system supplier and increasing the content. Our Profit Before Tax margin improved to 4.2% in FY 2024 as compared to 1.2% in FY23. Our ROCE has improved to 20.3% and leverage ratio have fallen to 0.63 in FY 2024. This improvement has also been validated by an external rating agency and they have upgraded the rating of the Company by one notch to AA- for long term and our short-term rating is at the top notch, which is A1+. Our endeavor remains to continue this journey of improvement in coming years also.

Our India operations continued to deliver strong performance with growth of over 14.1% whereas our overseas business was impacted due to significant degrowth in 2W automotive sales and heavy customer concentration in certain overseas markets. We are also taking several initiatives to grow our overseas business. We are working with various customers on additional revenue opportunities. We are also driving cost reduction efforts in these markets to improve margins. The margin improvement efforts through backward integration initiatives like SMT (Surface Mount Technology) lines are already in place. With these actions, we expect to see a revival of overseas business in the coming future.

We remain committed to our strategic priorities of innovation, operational excellence, and sustainability. Our focus on sustainability has led to further strengthening our initiative towards ESG, underscoring our responsibility towards environmental stewardship. This year, we undertook a comprehensive materiality analysis to pinpoint the issues most significant to our stakeholders and businesses. This process involved thorough assessments and interactions with our stakeholders, bringing to light critical areas such as energy efficiency, carbon footprint reduction, water conservation, and social responsibility. We aim to align our operational processes and decision-making with the identified material issues to drive long-term value and resilience.

In FY2024, the Company got certified by TISAX and received certificate from ISO 27001:2022. These certifications show that the Company has a systematic approach to managing sensitive information and is well equipped to handle confidentiality, integrity, and availability of its information as well as of its stakeholders.

At Varroc Engineering Limited, customer satisfaction is at the heart of everything we do. We have continued to strengthen our relationships with existing customers while expanding our customer base globally. Our ability to deliver high-quality products and superior service has enabled us to maintain strong partnerships and drive long-term value for all stakeholders.

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



Looking ahead, while the global economic environment remains uncertain, we are confident in our ability to capitalize on opportunities. We will continue to innovate by further strengthening our engineering capabilities and streamline our operations through further cost reductions and working capital optimization. Our endeavor will remain to expand our presence through focused products to drive sustainable growth and deliver value to our shareholders.

Our future growth strategy is to further diversify our business by focusing more on export opportunities, further strengthening our presence in the aftermarket and reducing customer concentration.

In today's competitive landscape, where technology evolves rapidly and markets shift unpredictably, it's our people who remain our most enduring asset. Their resilience isn't measured solely by their ability to adapt to change but by their capacity to innovate, collaborate, and lead with integrity. As Chairman, I take pride in our unwavering commitment to our workforce. We strive not only to attract top talent but to empower and inspire them to achieve their fullest potential. Our success isn't just measured in profits and market share but in the meaningful relationships we build, the positive impact we create, and the legacy we leave behind. We continue to boost employee engagement and foster a thriving workplace. These efforts led to the company getting certified as a "Great Place to Work" in Sep'23.

I would like to extend my heartfelt thanks to our employees for their hard work and dedication. Their commitment and passion are the driving force behind our success. I also express my gratitude to our customers, partners, and shareholders for their continued support and trust in Varroc Engineering Limited.

In conclusion, I am proud of what we have achieved this year and excited about the future prospects of our Company. Together, we will continue to build on our strengths, uphold our values, and create value for all stakeholders.

Thank you for your confidence in Varroc Engineering Limited.

Warm regards,

Tarang Jain

Chairman and Managing Director

Varroc Engineering Limited

Resolution Required :Ordinary		1 - 1 a TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19779107	78.9653	18394643	1384464	93.0004	6.9996
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19779107	78.9653	18394643	1384464	93.0004	6.9996
Public Non Institutions	E-Voting	13148758	30515	0.2321	30485	30	99.9017	0.0983
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30515	0.2321	30485	30	99.9017	0.0983
Total		152786400	134399422	87.9656	133014928	1384494	98.9699	1.0301

Varroc Engineering Limited

Resolution Required :Ordinary		2 - 1b TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, AND THE REPORT OF THE AUDITORS THEREON						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19779107	78.9653	10137462	9641645	51.2534	48.7466
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19779107	78.9653	10137462	9641645	51.2534	48.7466
Public Non Institutions	E-Voting	13148758	30515	0.2321	30485	30	99.9017	0.0983
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30515	0.2321	30485	30	99.9017	0.0983
Total		152786400	134399422	87.9656	124757747	9641675	92.8261	7.1739

Varroc Engineering Limited

Resolution Required :Ordinary		3 - TO APPOINT MR. ARJUN JAIN (DIN: 07228175) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19912623	79.4984	17884762	2027861	89.8162	10.1838
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19912623	79.4984	17884762	2027861	89.8162	10.1838
Public Non Institutions	E-Voting	13148758	30478	0.2318	30358	120	99.6063	0.3937
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30478	0.2318	30358	120	99.6063	0.3937
Total		152786400	134532901	88.0529	132504920	2027981	98.4926	1.5074

Varroc Engineering Limited

Resolution Required :Ordinary		4 - TO APPOINT MR. DHURV JAIN (DIN: 09710448) AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19912623	79.4984	18080641	1831982	90.7999	9.2001
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19912623	79.4984	18080641	1831982	90.7999	9.2001
Public Non Institutions	E-Voting	13148758	30478	0.2318	30358	120	99.6063	0.3937
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30478	0.2318	30358	120	99.6063	0.3937
Total		152786400	134532901	88.0529	132700799	1832102	98.6382	1.3618

Varroc Engineering Limited

Resolution Required :Ordinary		5 - RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19912623	79.4984	19912544	79	99.9996	0.0004
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19912623	79.4984	19912544	79	99.9996	0.0004
Public Non Institutions	E-Voting	13148758	30500	0.2320	29933	567	98.1410	1.8590
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30500	0.2320	29933	567	98.1410	1.8590
Total		152786400	134532923	88.0529	134532277	646	99.9995	0.0005

Varroc Engineering Limited

Varroc Engineering Limited								
Resolution Required :Special			6 - ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	114589800	114589800	100.0000	114589800	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		114589800	100.0000	114589800	0	100.0000	0.0000
Public Institutions	E-Voting	25047842	19635179	78.3907	19634614	565	99.9971	0.0029
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		19635179	78.3907	19634614	565	99.9971	0.0029
Public Non Institutions	E-Voting	13148758	30500	0.2320	30080	420	98.6230	1.3770
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		30500	0.2320	30080	420	98.6230	1.3770
Total		152786400	134255479	87.8714	134254494	985	99.9993	0.0007

COMBINED SCRUTINIZER REPORT FOR REMOTE E-VOTING & EVOTING AT THE ANNUAL GENERAL MEETING CARRIED OUT FOR VARROC ENGINEERING LIMITED

To,
The Chairman of 36th Annual General Meeting
of the Equity Shareholders of
Varroc Engineering Limited

36th Annual General Meeting of the Members of Varroc Engineering Limited ("the Company") held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Thursday, September 12, 2024, at 11:00 a.m. IST.

1. I, Uma Lodha, Company Secretary in Whole Time Practice (Membership No.5363, CP No. 2593), Proprietor of Uma Lodha & Co. (Practicing Company Secretaries) was appointed as Scrutinizer by the Board of Directors of Varroc Engineering Limited for the purpose of scrutinizing the Remote e-voting and e-voting at the 36th Annual General Meeting ("AGM") of the Company in a fair and transparent manner pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) ("the Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") and circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, and 10/2022 dated December 28, 2022, General circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI along with other applicable circulars issued by MCA & SEBI from time to time ("Circulars") on the resolutions contained in the Notice of the 36th Annual General Meeting of the Members of the Company held on Thursday, September 12, 2024 at 11.00 a.m. (IST) through Video Conferencing (VC) facility / Other Audio Visual Means (OAVM) facility and also for ascertaining the requisite majority for the resolutions proposed therein.

2. Management Responsibility

The Management of the Company is responsible to ensure the compliance with the requirements of the Act and the Rules including MCA Circulars and Listing Regulations relating to Remote e-voting and e-voting at the AGM for the resolutions contained in the Notice of the 36th AGM of the Members of the Company. Our responsibility as a Scrutinizer is to ensure that the Remote e-voting and e-voting at the AGM is carried out in a fair and transparent manner and to make a Consolidated Scrutinizer's Report on the votes cast "IN FAVOUR" or "AGAINST" the Resolutions contained in the Notice of the 36th AGM of the Members of the Company. The Company has engaged the services of National Securities Depository Limited (NSDL) for voting by electronic means (both for Remote e-voting and e-voting at the AGM).

3. Further, I submit my Report as under:

- In compliance with the aforesaid MCA circulars and SEBI circular, the Company has sent Notice of 36th AGM and Annual Report for FY 2023-24 only by electronic mode on Wednesday, August 21, 2024 to all the Members whose email addresses were registered with the Depository Participants or the Company. The AGM Notice contained the detailed procedure to be followed by the Members who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- Further, the Company had uploaded the AGM Notice containing the items of business to be transacted at the AGM on the website of the Company and also on website of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and NSDL's website for perusal by those members who may want to access the same.
- The Company had published advertisement in English language in 'The Business Standard' Newspaper and in Regional Language (Marathi) in 'Loksatta' Newspaper containing all required information:
- - a.in terms of MCA Circulars: In English language and In Marathi language on Wednesday, August 14, 2024.
 - b.in terms of applicable provisions of Rule 20: In English language and In Marathi language on Thursday, August 22, 2024
- the Company had engaged services of NSDL for providing Remote e-voting facility prior to AGM and e-voting at the AGM to all its members to cast their vote on all the Resolutions set out in the Notice of 36th AGM.

Cut-off date for e-voting	Thursday, September 5, 2024
Commencement of Remote e-voting	9:00 a.m. (IST) on Sunday, September 08, 2024
Conclusion of Remote e-voting	5:00 p.m. (IST) on Wednesday, September 11, 2024
E-voting at the AGM	From commencement of the AGM till conclusion of AGM

- At the AGM, the Chairman, announced that the Members present at the AGM through VC/ OAVM and who have not cast their vote by remote e-voting, can exercise their voting rights through e-voting using the same e-voting system of NSDL which was used during remote e-voting.
- Thereafter, on completion of e-voting during the AGM, the votes cast by the Members during the AGM through e-voting and the votes under remote e-voting cast prior to the AGM were unblocked and the report was downloaded from the NSDL e-voting platform which was diligently scrutinised and reviewed.

The combined results of the Remote e-voting and e-voting at the AGM are given as “Annexure-I” to this report. Based on combined results, we report that, all the resolutions as per the Notice of the 36th AGM of the Company stands passed with requisite majority.

Annexure-I

The result of the Remote E-voting together with that of the Evoting at the AGM is as under:

1. (a) Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon - Ordinary Resolution

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	222	133014878	98.97%
Voted through e-voting at the AGM	1	50	0.00%
Total (a)	223	133014928	98.97%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	40	1384494	1.03%
Voted through e-voting at the AGM	0	0	0.00%
Total(b)	40	1384494	1.03%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

*Total number of Valid votes cast (a+b) = 134399422

1. (b) Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and Report of the Auditors thereon - Ordinary Resolution

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	211	124757697	92.83%
Voted through e-voting at the AGM	1	50	0.00%
Total (a)	212	124757747	92.83%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	54	9641675	7.17%
Voted through e-voting at the AGM	0	0	0.00%
Total (b)	54	9641675	7.17%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

***Total number of Valid votes cast (a+b) = 134399422**

2. Re-appointment of Mr. Arjun Jain (DIN:07228175), as a Director, who retires by rotation and being eligible, offers himself for re-appointment- Ordinary Resolution

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	227	132504870	98.49%
Voted through e-voting at the AGM	1	50	0.00%
Total (a)	228	132504920	98.49%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	37	2027981	1.51%
Voted through e-voting at the AGM	0	0	0.00%
Total(b)	37	2027981	1.51%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

***Total number of Valid votes cast (a+b) = 134532901**

3. Re-appointment of Mr. Dhruv Jain (DIN: 09710448), as a Director, who retires by rotation and being eligible, offers himself for re-appointment- Ordinary Resolution.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	226	132700749	98.64%
Voted through e-voting at the AGM	1	50	0.00%
Total(a)	227	132700799	98.64%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	35	1832102	1.36%
Voted through e-voting at the AGM	0	0.00	0.00%
Total (b)	35	1832102	1.36%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

***Total number of Valid votes cast (a+b) = 134532901**

4. Approval for Ratification of Remuneration of Cost Auditor of the Company- Ordinary Resolution.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	256	134532227	100.00%
Voted through e-voting at the AGM	1	50	0.00%
Total(a)	257	134532277	100.00%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	5	646	0.00%
Voted through e-voting at the AGM	0	0	0.00%
Total (b)	5	646	0.00%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

***Total number of Valid votes cast (a+b) = 134532923**

5. Approval for Issue of Non-Convertible Debentures on Private Placement Basis- Special Resolution.

(i) Voted in **favour** of the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	252	134254444	100.00%
Voted through e-voting at the AGM	1	50	0.00%
Total (a)	253	134254494	100.00%

(ii) Voted **against** the resolution:

Mode of Voting	Number of members cast	Number of votes cast	% of total number of Valid votes cast (a+b)
Voted through remote e-voting	5	985	0.00%
Voted through e-voting at the AGM	0	0	0.00%
Total (b)	5	985	0.00%

(iii) **Abstained** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through remote e-voting	0	0
Voted through e-voting at the AGM	0	0
Total	0	0

***Total number of Valid votes cast (a+b) = 134255479**

All the Resolution stands passed under Remote e-voting and Evoting at the AGM with the requisite majority.

The electronic data and all other relevant records containing details of Members, who voted "IN FAVOUR", or "AGAINST" for each resolution under Remote e-voting and e-voting at the AGM shall

UMA LODHA & CO.

COMPANY SECRETARIES

Suite No. 507, 5th Floor, Highway Commercial Centre,
I.B Patel Road, Goregaon East, Mumbai - 400063
Tel: 91-22-40131001/02 Mob: +91-9821247172
Email: uma@umalodha.com | info@umalodha.com
Website: www.umalodha.com

remain in our safe custody until the Chairman approves and signs the Minutes of the aforesaid AGM and thereafter will be handed over to the Company Secretary of the Company for safe preservation.

Thanking you,
Yours faithfully,

For Uma Lodha & Co.
Practicing Company Secretaries

UMA
NIPUN
LODHA



Digitally signed by UMA NIPUN LODHA
DN: c=IN, o=PERSONAL, title=2661,
pseudoym=281189971be4b3c9811eb40
69725d6,
2.5.4.20=095b2a8ff4097e12403cc8f465e3
40013ad95f12a0899a9105ea9f156c6d0a
c, postalCode=400097, st=Maharashtra,
serialNumber=9630706be852106dc5eab8
272604452d9f7681e4608a2183d81a4c1c
4a4e8e, cn=UMA NIPUN LODHA
Date: 2024.09.12 15:09:13 +05'30'

Uma Lodha
Proprietor
(COP NO. 2593)
UDIN No.: F005363F001203615
Place: Mumbai
Date: 12/09/2024

Counter Signed
For Varroc Engineering Limited

Ajay Kumar
Sharma



Digitally signed by Ajay
Kumar Sharma
Date: 2024.09.12 15:24:36
+05'30'

Ajay Sharma
Group General Counsel and Company Secretary
ACS: 9127