

Varroc Engineering Limited

Regd. & Corp. Office

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2019-20/40

August 10, 2019

To,

1) 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.

2) The Manager – Listing
The Corporate Relation Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

NSE Symbol: VARROC

BSE Security Code: 541578

Security ID: VARRROC

Dear Sir/Madam,

Sub: Proceedings of the 31st Annual General Meeting of the Company (F.Y. 2018-19)

We would like to inform you that the 31st Annual General Meeting (AGM) of Members of Varroc Engineering Limited was held on August 09, 2019 at 10.00 A.M: at the Auditorium Hall located at the registered office of the Company situated at Plot No. L-4, MIDC Industrial Area, Waluj, Aurangabad 431136 (M.H.). The members of the Company have voted by means of remote e-voting process and ballot paper at the Annual General Meeting on ordinary as well as special businesses as set out in the Notice of AGM dated May 24, 2019.

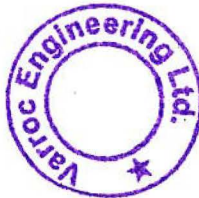
In accordance with the Regulation 30 (6), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 31st Annual General Meeting of the Company is enclosed herewith for your kind information.

This is for your record and dissemination to all concerned.

Thanking you,

Yours faithfully,
For Varroc Engineering Limited

Rakesh Darji
Company Secretary and Compliance Officer



Encl: Annexure – I

BRIEF PROCEEDINGS OF THE 31ST ANNUAL GENERAL MEETING OF VARROC ENGINEERING
LIMITED HELD ON AUGUST 09, 2019

The 31st Annual General Meeting of the members of the Company was held on August 09, 2019 at 10.00 A.M. at the Auditorium Hall located at the registered office of the Company situated at Plot No. L-4, MIDC Industrial Area, Waluj, Aurangabad 431136 (M.H.).

Shri Naresh Chandra, Chairman of the Board of Directors took the Chair and presided the meeting in accordance with the Article 22 (b) of the Articles of Association of the Company.

56 Members were present in person and No Body Corporate Members present through their authorised representatives and No Members were represented by his/ her/ their Proxy (ies).

The quorum was present at the commencement of the Meeting as well as at the time of consideration of each item of business. The Chairman confirmed the compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, applicable provisions of the Secretarial Standard on General Meeting (SS-2) issued under Section 118(10) of the Companies Act, 2013 with respect to calling, convening and conducting the Annual General Meeting.

The Register of Directors and Key Managerial Personnel Shareholding maintained under Section 170 of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014; the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013; Register of Proxies; Audited Standalone and Consolidated financial statements for the year ended March 31, 2019; Independent Auditors' Report on the Audited Standalone and Consolidated financial statements of the Company; Secretarial Audit Report; Memorandum and Articles of Association of the Company, were open and accessible during the continuance of the meeting to any member having a right to attend the Meeting.

The Chairman informed the members that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has extended to its members facility to exercise their right to vote by electronic means in respect of the business to be transacted at the 31st (Thirty First) Annual General Meeting. The remote e-voting commenced at 09:00 a.m. (IST) on Monday, August 05, 2019 and ended at 05:00 p.m. on Thursday, August 08, 2019. Smt. Uma Lodha, Practicing Company Secretary (C.P. No. 2593) was appointed as Scrutinizer for the remote e-voting process.

The Managing Director apprised the members about the performance of the Company during the financial year 2018-19 and the prevailing business condition in the business segments in which the Company operates. The Chairman then invited the Members to ask questions, if any, and/or otherwise offer their view/comments. The queries raised, and suggestions made by Members in the Meeting were duly and satisfactorily replied by the Chairman and Directors and Key Managerial Personnel present at the Meeting.



Continuation Sheet



The Chairman informed the members that the Company had arranged for poll for all those members who are present at the Meeting but had not cast their votes by availing the remote e-voting facility, on all the Seven (7) resolutions as mentioned in the Notice of the 31st Annual General Meeting to be passed at the Meeting.

Thereafter, the Chairman ordered for a poll to be taken at the Meeting on all the Seven (7) resolutions as mentioned in the Notice of 31st Annual General Meeting and requested the Scrutinizer to conduct the poll process. Smt. Uma Lodha, Practicing Company Secretary (C.P. No. 2593) was appointed as Scrutinizer for conducting poll and was requested by the Chairman for orderly conduct of the voting.

After completion of the poll process, the Chairman informed that the combined results of remote e-voting and poll would be declared by Chairman of the Company on August 10, 2019 at 04:00 p. m. at the Registered Office of the Company.

The members have passed the following resolutions through unanimous / requisite majority:

ORDINARY BUSINESS:

1. Approval and adoption of the Audited Standalone & Consolidated financial statements of the Company for the year ended on March 31, 2019 and the reports of the Board of Directors and Independent Auditors thereon (Ordinary Resolution).
2. Declaration of dividend of Rs. 4 (i.e. @ 400%) per equity share of Re.1/- each (Ordinary Resolution).
3. Re-appointment of Mr. Naresh Chandra who retired by rotation and being eligible, offered himself for re-appointment (Ordinary Resolution).

SPECIAL BUSINESS:

4. Increase the borrowing limits of the Company upto Rs. 2,000 Crores. (Special Resolution).
5. Creation of Mortgage / Charge on the assets of the Company upto Rs. 2,000 Crores. (Special Resolution).
6. Increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons/ Bodies Corporate upto Rs. 1,800 Crores. (Special Resolution).
7. Ratification of remuneration to be paid to Cost Auditors for audit of cost records for the financial year 2019-20 (Ordinary Resolution).

For Varroc Engineering Limited


Rakesh Darji
Company Secretary & Compliance Officer



Date: August 10, 2019

Place: Aurangabad