

Varroc Engineering Limited

Regd. & Corp. Office

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

Tel + 91 240 6653700
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email: varroc.info@varroc.com
www.varroc.com
CIN: L28920MH1988PLC047335



VARROC/SE/INT/2024-25/120

December 11, 2024

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]

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [“Listing Regulations”] – Receipt of Arbitration Award.

With reference to Regulation 30 of the captioned Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we hereby disclose the details of a partial arbitration award (“**Award**”) passed by an arbitral tribunal seated in Singapore pursuant to the Rules of Arbitration of the International Chambers of Commerce, International Court of Arbitration, 2021 (“**ICC Rules**”) on 11th December, 2024 in the matter of arbitration between VarrocCorp Holding B.V. jointly with Varroc Engineering Limited (*collectively* referred to as “**Varroc**”) and Beste Motors Co. Ltd. jointly with TYC Brother Industrial Co. Ltd. (*collectively* referred to as “**TYC**”). The joint venture between Varroc and TYC (Varroc TYC Corporation) was also made a party to the arbitration proceedings.

The details of the arbitration award as required pursuant to the provisions of Regulation 30 of Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are set out in **Annexure A** to this letter.

We request the Exchange to take this information on your record.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary

Encl: A/a

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Annexure A

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Particulars	Details
1.	Brief details of dispute/litigation	
(a)	Name of the opposing party	Beste Motors Co. Ltd. jointly with TYC Brother Industrial Co. Ltd. (<i>collectively</i> referred to as “TYC”), and Varroc TYC Corporation
(b)	Name of Court/Tribunal/Agency	Arbitral tribunal constituted under ICC Rules
(c)	Brief details of dispute/litigation	The arbitration was initiated by Varroc due to disputes with TYC arising out of TYC’s breaches of the shareholders’ agreement dated January 29, 2013 and the articles of association of their joint venture companies i.e.: (i) Varroc TYC Auto Lamps Co. Ltd., Changzhou, China, and (ii) Varroc TYC Auto Lamps Co. Ltd., Chongqing, China (<i>collectively</i> referred to as “JV Subsidiaries”).
2.	Expected Financial Implications	<p>The Award states that VarrocCorp Holding B.V (Company’s WOS) shall transfer its shareholding of 50% in Varroc TYC Corporation (and consequently, the JV Subsidiaries) to Beste Motors Co. Ltd. for a consideration of RMB 310.5 million within 45 days of the Award. Additionally, the award as to cost is yet to be decided by the arbitral tribunal.</p> <p>The Company is analyzing the Award, including its financial implications, and is assessing the legal options available in this regard. Based on the legal advice, Varroc shall decide on the appropriate course of action.</p>
3.	Quantum of Claims	Nil