

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/2024-25/126

December 18, 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-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: 975062]

Dear Sir/Madam,

Sub: Minutes of the Special Resolution passed by way of Postal Ballot through remote e-voting process

We are enclosing a copy of the Minutes of Special Resolution passed by way of Postal Ballot through remote e-voting process on December 18, 2024. The Results of postal ballot were announced vide our communication dated December 18, 2024.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Varroc Engineering Limited

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

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MINUTES OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF VARROC ENGINEERING LIMITED THROUGH POSTAL BALLOT BY REMOTE E-VOTING PROCESS ON WEDNESDAY, DECEMBER 18, 2024, THE RESULT OF WHICH WAS DECLARED ON WEDNESDAY, DECEMBER 18, 2024.

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules') as amended from time to time, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), each as amended, General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023, No. 9/2024 dated September 19, 2024 (the "MCA Circulars"), issued by the Ministry of Corporate Affairs for holding General Meetings / conducting the postal ballot process through e-voting (the 'MCA Circular'), and relevant circulars issued by the Securities Exchange Board of India ("SEBI") including Circular No. dated October 3, 2024 SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), and any other applicable law, Rules and Regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); the following Resolution was recommended by the Board of Directors of the Company ("the Board") in its meeting held on Wednesday, November 13, 2024, for the approval of Members of the Company by way of Special Resolution through Postal Ballot:

Sr. No	Particulars
1	APPOINTMENT OF MR. VIDYADHAR MADHUKAR LIMAYE (DIN - 06720053) AS A DIRECTOR / WHOLE TIME DIRECTOR OF THE COMPANY

The Board of Directors at their meeting appointed M/s Uma Lodha & Co., Practicing Company Secretaries, Mumbai (Membership No: FCS 5363, COP No: 2593), as the Scrutinizer for conducting and scrutinizing the Postal Ballot e-voting process. The e-voting facility to Members was provided through National Securities Depository Limited (NSDL). The remote e-voting process commenced from 9.00 a.m. (IST) on Tuesday, November 19, 2024, and ends at 5.00 p.m. (IST) on Wednesday, December 18, 2024.

A Newspaper advertisement as required under the Companies Act, 2013 was published in Business Standard (English) and Loksatta (Marathi) on Tuesday, November 19, 2024.

In compliance with the aforesaid MCA circulars and SEBI circulars, the Company has sent Notice only by electronic mode on November 18, 2024, to all the Members whose email addresses are registered with the Depository Participants or the Company and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Wednesday, November 13, 2024 ("Cut-Off date"). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid Envelope has not been sent to the members for this Postal Ballot.

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The Scrutinizer submitted her report on postal ballot by remote e-voting process to the Chairman of the Company on Wednesday, December 18, 2024. The result of voting through Postal Ballot by remote e-voting was as follows:

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

Mode of Voting	Number of members voted	Number of votes cast	% of total number of Valid votes Cast
Voted through Remote e-voting	371	136216955	99.03%
Total			

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

Mode of Voting	Number of members voted	Number of votes cast	% of total number of Valid votes cast
Voted through Remote e-voting	47	1328114	0.97%
Total			

(iii) **Invalid** Votes:

Mode of Voting	Number of Members whose votes were invalid	Number of shares held by them
Voted through Remote e-voting	--	--
Total	--	--

***Total number of Valid votes cast=**

Based on the Scrutinizer Report, the Special Resolution set out in the Postal Ballot Notice dated November 13, 2024, has been passed by the members with requisite majority/votes and the said Special Resolution is deemed to have been passed on the last day of e-voting i.e., Wednesday, December 18, 2024.

The Resolution passed is as under:

SPECIAL BUSINESS:

Item No. 1 - Special Resolution

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee Mr. Vidyadhar Madhukar Limaye (DIN - 06720053) who was appointed by the Board of Directors as an Additional Director of the Company effective November 13, 2024 pursuant to Section 161 of the Companies Act, 2013 (“Act) and also in respect of whom a notice of candidature has been received by the Company from a Member, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Act and Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-

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enactment thereof) read with Schedule V of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and subject to compliance with such other provisions of law as may be applicable, approval of the Members of the Company, be and is hereby accorded for appointment of Mr. Vidyadhar Madhukar Limaye (DIN - 06720053) as Whole Time Director ["WTD"] of the Company, liable to retire by rotation, for a period of (3) three years commencing from November 13, 2024 to November 12, 2027 on such terms and conditions including remuneration under:

TERM OF APPOINTMENT: 3 years i.e., from November 13, 2024 to November 12, 2027.

TERM OF REMUNERATION: 3 years i.e., from November 13, 2024 to November 12, 2027.

REMUNERATION / SALARY:

A. BASIC SALARY

Basic Salary in the scale of Rs. 4,00,000/- to Rs. 8,00,000/- per month, with power to grant annual increment by the Board of Directors as they may deem fit, based on the recommendation of the Nomination and Remuneration Committee, which shall not exceed the overall limit approved by the Members of the Company at any point of time.

B. ALLOWANCES

- (a) House Rent Allowance payable monthly, equivalent to 50% of a basic salary;
- (b) Other allowances (including miscellaneous allowance) on the scale of Rs. 5,00,000/- to Rs. 10,00,000/- per month;
- (c) Reimbursement of Leave Travel Expenses Rs. 10,000/- per month or as per the policy of the Company.
- (d) Other payments and reimbursements, if any, shall not exceed Rs. 2,00,000/- per month;

C. PERQUISITES

- i. Health Insurance Policy as per the policy of the Company and/or reimbursement of medical expenses incurred in India/abroad where no cashless facility is available, as per the policy of the Company.
- ii. Provision of the Car with a Driver for official as well as personal use, as may be applicable to Senior Executives of the Company.
- iii. Contribution towards Provident Fund as per the Rules of the Company.
- iv. Gratuity as per the rules of the Company.
- v. Payment/Re-imbusement of entertainment expenses incurred in the normal course of business of the Company, as per the policy of the Company.
- vi. Leave with full pay as per the Rules of the Company, un-availed leave can be encashed as per the rules of the Company.
- vii. Other benefits and reimbursements, if any, including Long Term Incentives as may be applicable to senior executives of the Company.

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D. VARIABLE PAY

Based on the performance evaluation, Mr. Vidyadhar Madhukar Limaye (DIN- 06720053) will be entitled to a variable pay equivalent to 20% of his gross salary payable at the end of the year, or as revised further as per the Rules of the Company.

E. LONG-TERM INCENTIVE (LTI) as per the policy of the Company.

F. VALUATION OF PERQUISITES ETC.

The perquisites/allowances shall be valued as per the Income-tax Rules, wherever applicable, in the absence of such Rules, perquisites/allowances shall be valued at actual cost. Provided that the total annual remuneration (including annual increments) is payable to Mr. Vidyadhar Madhukar Limaye (DIN- 06720053) shall not exceed Rupees Five Crore per Financial Year during the tenure for which remuneration is approved. PROVIDED FURTHER THAT the limits referred to herein shall not apply to those components of his perquisites which, as per Company Policy in force from time to time, are reimbursable at actuals.”

“**RESOLVED FURTHER THAT** the remuneration including benefits, amenities and perquisites as set out above shall nevertheless be paid and allowed to Mr. Vidyadhar Madhukar Limaye (DIN- 06720053) as minimum remuneration for any Financial Year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and Rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof and approval of the Central Government, if and when required.”

“**RESOLVED FURTHER THAT** any Director of the Company and / or Company Secretary of the Company be and are hereby severally authorised to do all the acts, deeds, matters as in their absolute discretion, as they may consider, necessary, expedient or desirable, in order to give effect to this Resolution and as necessary for the appointment of Mr. Vidyadhar Madhukar Limaye (DIN - 06720053) as a Whole Time Director of the Company, including filing of necessary forms with the Regulatory Authorities and executing and signing all relevant documents, agreements, certificates etc., as may be required in order to give effect to these Resolutions.”

“**RESOLVED FURTHER THAT** the Board of Directors may from time to time subject to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, re-designate Mr. Vidyadhar Madhukar Limaye (DIN- 06720053) and / or reallocate his duties and responsibilities, vary/alter/modify or increase the remuneration including salary, perquisites, allowances, etc. as they deem fit, provided the overall Remuneration payable to Mr. Vidyadhar Madhukar Limaye (DIN- 06720053) shall not exceed Rupees Five Crore per Financial Year based on the recommendation of the Nomination & Remuneration Committee from time to time.”

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Details of the Votes Casted:

Voting Description	No of Members who Voted	No of Shares for which votes casted	Percentage of total number of valid votes casted
Votes in favour of the Resolution	371	13,62,16,955	99.03%
Votes against the resolution	47	13,28,114	0.97%
Total	418	13,75,45,069	100%

Total Number of Members (in person or by proxy) whose vote(s) were declared invalid	Number of Member of Vote(s) cast by them
NIL	NIL

The Chairman noted the results of voting as stated above and it was declared and recorded that the Special Resolution as set out in the Notice of Postal Ballot dated November 13, 2024 were duly passed by the Members on December 18, 2024 with requisite majority.

Entered on December 18, 2024

Place: Aurangabad

Tarang Jain
Chairman and Managing Director