

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/2024-25/162

March 27, 2025

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today has *inter-alia* considered and approved the following matters:

1. Appointment of Mrs. Liselott Kilaas (DIN - 10953529) as an Additional Director - Non-Executive and Independent of the Company with effect from March 27, 2025 for a term of five (5) years commencing from March 27, 2025 to March 26, 2030, to hold office up-to the date of the next Annual General Meeting of the Company or until her appointment is regularized by the Shareholders of the Company through Postal Ballot whichever is earlier, based on the recommendation of the Nomination and Remuneration Committee.

The Company shall seek the approval of Shareholders for the aforesaid matter through Postal Ballot.

Further, in compliance with SEBI Order dated June 14, 2018 to the Stock Exchanges, circular no. LIST/COMP/14/2018-19 issued by BSE Limited and circular no. NSE/CML/2018/24 issued by National Stock Exchange of India Limited dated June 20, 2018, respectively, and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018; we hereby affirm that Mrs. Liselott Kilaas (DIN - 10953529) is not debarred from holding the office of Director by virtue of any SEBI Order or any such other authority.

Brief Profile of Mrs. Liselott Kilaas (DIN - 10953529)

Mrs. Liselott Kilaas holds an MBA from IMD Business School (1987) and a master's degree in mathematics and Statistics (1983), demonstrating a robust academic foundation that complements her extensive professional achievements. With a career spanning more than 40 years, she has held leadership roles across healthcare, technology, finance, and sustainability sectors, earning recognition for her expertise in strategic leadership, operational efficiency, corporate governance, and sustainability. Her extensive experience in Board roles and demonstrated leadership equips her with the ability to navigate complex business landscapes, enhance governance practices, and drive sustainable growth.

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Current Positions:

- *Group CEO Evidia: Leads a leading European radiology and radiotherapy platform, offering the full range of radiology, radiotherapy and nuclear medicine treatments through outpatients' sites and hospital cooperations. Evidia is a EQT portfolio company*
- *Chairman of the Board, Implantica: Chairs a medtech company driving innovative advances in medical implant technology.*
- *Member of the Board and Audit Committee, Folketrygdfondet: Contributes to managing the Government Pension Fund Norway with a focus on sustainable and long-term financial returns.*
- *Member of the Board and Chairman of the Compensation Committee, Orkla ASA: Oversees governance for a leading supplier of branded consumer goods across key European, American and India markets.*
- *Member of the Board and Audit Committee, Peab: Provides oversight for one of the Nordic region's largest construction and civil engineering companies.*
- *Board Member, Avonova Group: Plays a key role in strategic guidance for the largest private provider of occupational health services in the Nordic region.*
- *Foundation and Supervisory Board Member, IMD Business School: Guides strategy for a globally renowned business school.*

Past Notable Achievements:

- *CEO, Aleris Group AB: Successfully led Scandinavia's largest healthcare and care provider, delivering double-digit growth and significant profitability improvements.*
- *Managing Director, Zenitel (1997–2006): Turned around a loss-making communication systems provider into a sustainable, profitable enterprise.*
- *Board Member, (2003-2015) Norwegian Central Bank and Norwegian Sovereign Fund, Chaired the Audit Committee*
- *Board Member, Telenor ASA (2003–2013): Chaired the Ethics and Sustainability Committee and contributed to corporate governance and strategic oversight.*
- *Chairman of the Board, Coala Life (2018–2021): Advanced innovative cardiac monitoring solutions.*
- *Member of the Board, Norsk Hydro (2018–2022), Ambea (2019–2022), and multiple other organizations, contributing to governance, sustainability, and operational excellence.*

2. The Board approved the Postal Ballot Notice ("Notice") seeking approval of the Members of the Company for the aforesaid appointment by providing the facility to vote by electronic means pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Rules made there under.

3. The Board has fixed Tuesday, March 25, 2025 as the cut-off date to determine the eligibility of the Members to cast their votes through remote e-voting facility.

4. The Board has appointed M/s. Uma Lodha & Co., Practicing Company Secretaries, Mumbai (Membership No: FCS 5363, COP No: 2593), to act as the Scrutinizer to conduct scrutiny of the Postal Ballot process including scrutiny of e-voting process in a fair and transparent manner. Extract of calendar of events for the said postal ballot is enclosed herewith as **Annexure A**.

5. The Board has appointed National Securities Depository Limited (NSDL) as the agency for the purpose of providing a service for e-voting through Postal Ballot.

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

Sl. No.	Name of Director	Designation
1.	Mr. Tarang Jain	Chairman & Managing Director
2.	Mr. Arjun Jain	Whole Time Director
3.	Mr. Vidyadhar Limaye	Whole Time Director
4.	Mr. Gautam Khandelwal	Independent Director
5.	Mr. Marc Szulewicz	Independent Director
6.	Mrs. Vijaya Sampath	Independent Director
7.	Mr. Vinish Kathuria	Independent Director
8.	Mr. Dhruv Jain	Non-Executive Director
9.	Mrs. Liselott Kilaas	Additional Director -Non-Executive Independent Director

6. Appointment of Senior Management Personnel (CMP)

Mr. Hariprasad Rayapalyam has been appointed as Head-Legal of the Company with effect from March 27, 2025. Accordingly, Mr. Hariprasad Rayapalyam shall be a Senior Management Personnel of the Company effective the said date.

7. Amendment to Regulatory Policy

The Board of Directors has approved amendment to the following Policies effective March 27, 2025.

- Policy for determining materiality and dealing with Related Party Transactions
- Code of conduct for prevention of Insider Trading

The aforesaid policies and this intimation can also be accessed at the website of the Company at i.e., www.varroc.com.

The disclosures required under Regulation 30 of the Listing Regulations read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, 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 and further amendments thereto (together referred as "SEBI Circulars"), are enclosed herewith in **Annexure B** and **Annexure C**.

The Meeting commenced at 11:15 A.M. and concluded at 1:30 P.M.

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:

CALENDAR OF EVENTS FOR POSTAL BALLOT

Date on which consent is given by Scrutinizer to act as Scrutinizer for conducting Postal Ballot	Thursday, 06.03.2025
Date of meeting of the Board of Directors for appointing Scrutinizer for conducting Postal Ballot	Thursday, 27.03.2025
Cut-Off Date for determining Shareholders to whom Postal Ballot Notice will be sent	Tuesday, 25.03.2025
Filing of Calendar Events with Stock Exchange	Thursday, 27.03.2025
Date of completion of dispatch of Notice of Postal Ballot through e-mail only	Thursday, 27.03.2025
Publication of Notice of Completion of dispatch of Postal Ballot Forms in English (having country-wide circulation) and a Marathi Newspaper. Public Notice to be placed on Company website.	Friday, 28.03.2025
Submission of Postal Ballot notice with the Stock Exchange	Thursday, 27.03.2025
Intimation of completion of dispatch of notice of Postal Ballot with Stock Exchange and publishing Newspaper Advertisement for completion of dispatch of notice of Postal Ballot	Friday, 28.03.2025
E-Voting Starting Date	Friday, 28.03.2025
E-Voting Ending Date	Saturday, 26.04.2025
Preparation of Scrutinizer Report and submission of the same to Chairman	On or before Tuesday, 29.04.2025
Date of declaration of result of passing of Special Resolution through Postal Ballot	On or before Tuesday, 29.04.2025
Date of intimation of result of passing of Special Resolution through Postal Ballot to Stock Exchange and placing the same on website of Company	On or before Tuesday, 29.04.2025
Date of signing the minutes of Postal Ballot by the Chairman.	On or before Tuesday, 29.04.2025

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ANNEXURE B

Appointment of Mrs. Liselott Kilaas (DIN - 10953529) as an Additional Director (Non-Executive and Independent)

Sr. No	Particulars	Details
		Mrs. Liselott Kilaas
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Additional Director (Non-Executive and Independent) of the Company with effect from March 27, 2025 for the term of five (5) years commencing from March 27, 2025 to March 26, 2030
2	Date of Appointment / Cessation (as applicable) & terms of Appointment	Appointment effective from March 27, 2025, and shall be valid up to the date of the next Annual General Meeting of the Company or until her appointment is regularized by the shareholders of the Company through Postal Ballot or approval at the next General Meeting, whichever is earlier
3	Brief Profile (in case of Appointment)	<p>Mrs. Liselott Kilaas holds an MBA from IMD Business School (1987) and a master's degree in mathematics and Statistics (1983), demonstrating a robust academic foundation that complements her extensive professional achievements. With a career spanning more than 40 years, she has held leadership roles across healthcare, technology, finance, and sustainability sectors, earning recognition for her expertise in strategic leadership, operational efficiency, corporate governance, and sustainability. Her extensive experience in Board roles and demonstrated leadership equips her with the ability to navigate complex business landscapes, enhance governance practices, and drive sustainable growth.</p> <p><u>Current Positions:</u></p> <ul style="list-style-type: none">• Group CEO Evidia: Leads a leading European radiology and radiotherapy platform, offering the full range of radiology, radiotherapy and nuclear medicine treatments through outpatients' sites and hospital cooperations. Evidia is a EQT portfolio company• Chairman of the Board, Implantica: Chairs a medtech company driving innovative advances in medical implant technology.• Member of the Board and Audit Committee, Folketrygdfondet: Contributes to managing the Government Pension Fund Norway with a focus on sustainable and long-term financial returns.• Member of the Board and Chairman of the Compensation Committee, Orkla ASA: Oversees governance for a leading supplier of branded consumer goods across key European, American and India markets.• Member of the Board and Audit Committee, Peab: Provides oversight for one of the Nordic region's largest construction and civil engineering companies.• Board Member, Avonova Group: Plays a key role in strategic guidance for the largest private provider of occupational health services in the Nordic region.• Foundation and Supervisory Board Member, IMD Business School: Guides strategy for a globally renowned business school.

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		<p><u>Past Notable Achievements:</u></p> <ul style="list-style-type: none"> • CEO, Aleris Group AB (2013–2017): Successfully led Scandinavia's largest healthcare and care provider, delivering double-digit growth and significant profitability improvements. • Managing Director, Zenitel (1997–2006): Turned around a loss-making communication systems provider into a sustainable, profitable enterprise. • Board Member, (2003–2015) Norwegian Central Bank and Norwegian Sovereign Fund, Chaired the Audit Committee • Board Member, Telenor ASA (2003–2013): Chaired the Ethics and Sustainability Committee and contributed to corporate governance and strategic oversight. • Chairman of the Board, Coala Life (2018–2021): Advanced innovative cardiac monitoring solutions. • Member of the Board, Norsk Hydro (2018–2022), Ambea (2019–2022), and multiple other organizations, contributing to governance, sustainability, and operational excellence.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Liselott Kilaas is neither a member of Promoter Group nor related to any Director of the Company
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.	Mrs. Liselott Kilaas is not debarred from holding the office of a Director, by virtue of any SEBI Order or any other similar authority. Mrs. Liselott Kilaas has complied with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate
6	Number of Shares held in the Company	Nil

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ANNEXURE C

Appointment of Mr. Hariprasad Rayapalyam as Head Legal of the Company (SMP)

Sr. No	Particulars	Details
		Mr. Hariprasad Rayapalyam
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Hariprasad Rayapalyam is appointed as a Head- Legal of the Company
2	Date of Appointment / Cessation (as applicable) & terms of Appointment	March 27, 2025
3	Brief Profile (in case of Appointment)	Mr. Hariprasad Rayapalyam is a seasoned General Counsel with 26 years of experience in legal, ethics & compliance - working for corporate and law firms in India and abroad. His last assignment was with ZF Commercial Vehicle Control systems India Ltd. wherein he was a Vice President/Head - Legal. He graduated with an L.L.M degree from LSU law school, USA and BSL; L.L.B from ILS, Pune. Mr. Hariprasad will head legal function for Varroc group across globe.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Hariprasad Rayapalyam is not related to any of the Directors / Key Managerial Personnel / Senior Management Personnel.
5	Number of Shares held in the Company	Nil
6	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by the BSE and NSE, respectively.	Not Applicable