

Varroc Engineering Limited

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136, Maharashtra, India

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CIN: L28920MH1988PLC047335



VARROC/SE/INT/2022-23/39

June 20, 2022

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,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.
BSE Security Code: 541578

Dear Sir/Madam,

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

We are enclosing copy of the Minutes of Special Resolution passed by way of Postal Ballot through remote e-voting process on June 18, 2022. The Results of postal ballot were announced vide our communication dated June 20, 2022.

This is for your information and records.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary

Encl: A/a

MINUTES OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF VARROC ENGINEERING LIMITED THROUGH POSTAL BALLOT BY REMOTE E-VOTING PROCESS ON JUNE 18, 2022, THE RESULT OF WHICH WAS DECLARED ON MONDAY, JUNE 20, 2022.

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended from time to time, read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 2/2022 dated May 05, 2022, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and also circulars issued by the Securities Exchange Board of India (“SEBI”), including, Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, read with other relevant circulars, including Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, the following Resolution was recommended by the Board of Directors of the Company (“the Board”) in its meeting held on Monday, May 16, 2022, for the approval of Members of the Company by way of Special Resolution through Postal Ballot:

Sr. No	Particulars
1	To sell or otherwise dispose of the whole or substantially the whole of the undertaking of the Company

The Board of Directors at their meeting appointed CS Manoj Soni, Practicing Company Secretary (Membership No: FCS 6434, COP No: 7018), partner of MV & Associates, Company Secretaries, Pune, 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 Friday, May 20, 2022 and ended at 5 p.m. (IST) Saturday, June 18, 2022.

A Newspaper advertisement as required under the Companies Act, 2013 was published in Business Standard (English) and Loksatta (Marathi) on May 20, 2022.

In compliance with the aforesaid MCA circulars and SEBI circulars, the Company has sent Notice only by electronic mode on May 19, 2022, 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 Monday, May 16, 2022 (“Cut-Off date”). Accordingly, 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.

The Scrutinizer submitted his report on postal ballot by remote e-voting process to the Chairman of the Company on Monday, June 20, 2022. 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	457	140422432	99.47%
Total	457	140422432	99.47%

(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	58	744394	0.53%
Total	58	744394	0.53%

(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 May 16, 2022, 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., Saturday, June 18, 2022.

The Resolution passed is as under:

SPECIAL BUSINESS:

Item No. 1 - Special Resolution

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited and / or any other statutory / regulatory authority, to the extent applicable, and subject to such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable, and subject to such terms and conditions as may be imposed by them while granting any such approvals, consents and permissions and subject to the fulfilment of certain other conditions as may be agreed between the parties, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the **“Board”** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes from time to time, to exercise its powers including the power conferred by this resolution), to sell / transfer / divest its Global Exterior Lighting Business and identified R&D business in India by selling / transferring / divesting all of the shares of capital stock owned by the Company (through its Wholly-Owned Subsidiary, VarrocCorp Holding BV in Varroc Lighting Systems CZ, Varroc Lighting Systems, Mexico, Varroc Lighting Systems, Morocco, Varroc do Brasil, Varroc Lighting Systems, Poland, Varroc Lighting Systems, Turkey and proposed entity in India (collectively, the **“Undertaking”**), together with all specified tangible and intangible assets, including personnel/ employees, land, plant and machineries, and other assets in relation to the Undertaking but excluding its brand name, as a going concern basis or in any other manner as the Board may deem fit in the best interest of the Company, to Compagnie Plastic Omnium SE (**“Buyer / PO”**), on such terms and conditions as may be mutually agreed between the parties and as may be deemed fit by the Board, for a total consideration of € 600,000,000/- (Euro Six Hundred Million) subject to such price adjustments (as specified under the Securities Purchase Agreement dated April 29, 2022 executed amongst the Company, VarrocCorp Holding BV and PO) and amendments, if any as may be agreed between the parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to negotiate, finalise and execute necessary documents including but not limited to definitive agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as may be decided by the Board, and to do and perform or cause to be done all such other acts, deeds, matters, Governmental / regulatory filings and things as it may deem necessary and / or expedient to give effect to the above Resolution, without further referring to the Members of the Company, including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to sub-delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements / documents / writings / papers / instruments, arranging delivery and execution of the same."

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	457	140422432	99.47%
Votes against the resolution	58	744394	0.53%
Total	515	141166826	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 May 16, 2022 were duly passed by the Members on June 18, 2022 with requisite majority.

JAIN
TARANG
NARESH

Digitally signed by
JAIN TARANG
NARESH
Date: 2022.06.20
14:21:07 +05'30'

Entered on 20.06.2022
Place: Pune

Tarang Jain
Chairman