



Press Release

K Mahendra Kumar Joins as Global CFO for Varroc Engineering Ltd

~ K Mahendra Kumar has over 2 decades of experience working with large European and American MNCs and Indian Conglomerates in diverse sectors such as chemicals, automotive, information technology, wind energy and elevators

Pune, September 28, 2022: Varroc Engineering Ltd. (Varroc), a global tier-I auto component group, announced the joining of **K Mahendra Kumar** as the Group's Chief Financial Officer today. He joins Varroc Group from **Tube Investments of India Ltd** where he was an **Executive Vice President and Chief Financial Officer** for over five years.

K Mahendra Kumar is a qualified Chartered Accountant from the Institute of Chartered Accountants of India, Cost Accountant from The Institute of Cost Accountants of India and a Management Accountant from the Certified Institute of Management Accountants (CIMA), UK.

He started his career with Southern Petrochemical Industries Corporation Ltd and subsequently, worked with Ford India Private Ltd and Vestas India Ltd and worked as Finance Director (India) at Kone Elevator India Private Ltd., Chennai. His last assignment was as an Executive Vice President and Chief Financial Officer of Tube Investments of India Ltd.

Speaking about the appointment, **Tarang Jain, Managing Director and Chairman, Varroc Engineering Ltd**, said, "We are pleased to welcome Mahendra to Varroc family. His proven expertise in Leadership, Risk Management, Digital Transformation, Cost Reduction, Long Term Strategies, Debt Reduction, Stakeholder Wealth Creation, Profitability Improvement and M&A amongst others will further enhance the resilience of the continued operations of Varroc. We are very excited about the prospects and skillset that he brings to the table. His extensive experience and knowledge of various industries will certainly be beneficial for Varroc.

"I am extremely delighted to be a part of the Varroc. The opportunity before the Company is exciting and I'm looking forward to collaborating with the team and contributing towards making the organization more sustainable and enhancing the wealth of stakeholders," said **K Mahendra Kumar, Global Chief Financial Officer, Varroc Engineering Ltd**.

About Varroc Engineering Ltd.

Varroc Engineering Ltd is a global tier-1 automotive component group. It was incorporated in 1988. The group manufactures and supplies electricals-electronics, polymers, metallics and exterior lighting systems to leading OEMs with end-to-end capabilities across design, development and manufacturing for two-wheeler, three-wheeler, passenger vehicles, commercial vehicles, and off-highway vehicles worldwide. The group revenue was close to ₹ 58,442 million from continued operations in FY22. The group employs more than **6,500** employees (750 + R&D Engineers), has **36** global operating manufacturing facilities supported by 7 R&D Centers, and has more than **75** patents.



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Varroc Engineering Limited's shares are listed on the National Stock Exchange (VARROC) and the Bombay Stock Exchange (541578).

For further information on Varroc Engineering Limited please visit www.varroc.com

Safe Harbor

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Varroc Engineering Limited future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Varroc Engineering Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

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