

# 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/2023-24/27

May 23, 2023

To,  
The Manager,  
Bombay Stock Exchange Ltd ('BSE')  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Security Code: 541578 [Debt: 973454 & 973455]

**Sub: Submission of information pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Asset Cover Certificate-Q4 -FY 2022-23**

Dear Sir/Madam,

In compliance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Asset Cover Certificate w.r.t. to below mentioned Debt Securities for March-23.

Series / Tranche	ISIN	Security Name	BSE Security Code
OPT I Debentures	INE665L07024	SECURED RATED LISTED SENIOR REDEEMABLE NON -CONVERTIBLE DEBENTURES	973454
OPT II Debentures	INE665L07032	SECURED RATED LISTED SENIOR REDEEMABLE NON- CONVERTIBLE DEBENTURES	973455

Kindly take the same on your records.

Thanking you,

**For Varroc Engineering Limited**

**Ajay Sharma**  
**Group General Counsel and Company Secretary**

Encl: A/a



# TOLWANI & ASSOCIATES

Chartered Accountants

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## Certificate for asset cover by debenture trustee in respect of listed debt securities of Varroc Engineering Limited

To,  
**Catalyst Trusteeship Ltd.**  
GDA House, First Floor,  
Plot No. 85 S. No. 94 & 95,  
Bhosari Colony (Right),  
Kothrud Pune- 411038  
(as the "Debenture Trustee")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Varroc Engineering Limited has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount
INE665L07024	Private Placement	Secured	125 Crore
INE665L07032	Private Placement	Secured	250 Crore

**b) Asset Cover for listed debt securities:**

- i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records of the Varroc Engineering Limited.
- ii. The assets of the Varroc Engineering Limited provide coverage of **1.96 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Annexure — I).
- iii. The total assets of the Varroc Engineering Limited provide coverage of nil times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table — II) (as per requirement of Regulation 54 read with Regulation 56(1) (d) of LODR Regulations).





Bank													
Debt Securities													
Others	Interest accrued/ payable on secured Debt	166.13	-	No	-	-	-	-	166.13	166.13			166.13
Trade payables													
Lease Liabilities													
Provisions													
Others													
<b>Total</b>		<b>3,916.13</b>							<b>3,916.13</b>	<b>3,916.13</b>			<b>3,916.13</b>
Cover on Book Value													
Cover on Market Value													
		<b>Exclusive Security Cover Ratio</b>	1.96		<b>Pari-Passu Security Cover Ratio</b>								

For **Tolwani & Associates**

Chartered Accountants

Firm Reg. No.:143638W

**Shashank Mohan Tolwani**  
 Digitally signed by  
 Shashank Mohan  
 Tolwani  
 Date: 2023.05.23  
 18:07:18 +05'30'

**Shashank Tolwani**

Partner

Membership No. 162623

UDIN: 23162623BGVAIC7802

Place: Aurangabad

Date: 23.05.2023