

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/2023-24/83

October 3, 2023

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-400051.
NSE Symbol: VARROC

The Manager – Listing
The Corporate Relation
Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.
BSE Security Code: 541578
[Debt: 973455 & 975062]

Dear Sir/ Madam,

Sub.: Investment in Renewable Energy Projects

Ref.: Regulation 30 (of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'))

We wish to inform you that the Company's material subsidiary viz. Varroc Polymers Limited ("VPL") has entered into Power Purchase Agreement with AMP Energy C&I Six Private Limited and AMP Energy C&I Five Private Limited (hereinafter referred to as "SPVs") respectively, for establishing Renewable Power Plants in Karnataka and Tamil Nadu having captive capacity of 30 MWp and 21 MWp respectively, under Captive Power Scheme and further in process of acquiring 1% and 3 % stake in the said SPVs respectively.

Relevant details prescribed under Regulation 30 of the SEBI Listing Regulations are enclosed as Annexure-A & Annexure B to this letter.

Yours Faithfully,

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary

Encl: A/a

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ANNEXURE A

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: 1. AMP Energy C&I Six Private Limited 2. AMP Energy C&I Five Private Limited (collectively referred to as "SPVs") Brief Details: These SPVs are formed for the purpose of developing, building, and managing the portfolio of Renewable power assets and by establishing Renewable Power Plant(s) in Karnataka and Tamil Nadu respectively. Turnover: NIL as SPVs are newly incorporated.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Acquisition doesn't fall within the purview of related party transactions. None of the promoters /promoter group/group Companies have any interest in the stated entities/SPVs.
3	Industry to which the entity being acquired belongs;	Generation and transmission of solar energy and other sources of renewable energy
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Investment in Equity of SPVs for establishing Renewable Power Plants in Karnataka and Tamil Nadu having captive capacity of 30 MWp and 21 MWp respectively under Captive Power Scheme which will enable Varroc Polymers Limited to source solar power from the said SPVs for its manufacturing plants located in the States of Karnataka and Tamil Nadu.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	On or before March 31, 2024
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8	Cost of acquisition and/or the price at which the securities are acquired;	Total investment up to Rs. 40,00,000 (Indian Rupees Forty Lakhs) and Rs. 80,00,000 (Indian Rupees Eighty Lakhs) for 1% and 3% stake in Equity and/or other securities in the SPVs in Karnataka and Tamil Nadu respectively.

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9	Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition / subscription of aggregate 1% and 3% stake SPVs in Karnataka and Tamil Nadu respectively
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Background: These SPVs are formed for purpose of developing, building, and managing the portfolio of Renewable power assets and for establishing the Renewable Power Plant(s) in Karnataka and Tamil Nadu respectively.</p> <p>Date of Incorporation: As below:</p> <ol style="list-style-type: none">1. AMP Energy C&I Six Private Limited 30/03/20222. AMP Energy C&I Five Private Limited : 30/03/2022 <p>History of last 3 years turnover: NIL as SPVs are newly incorporated.</p> <p>Country: India</p>

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ANNEXURE B

Sr. No	Particulars	Details
1	Name(s) of parties with whom the agreement(s) is/are entered	1. AMP Energy C&I Six Private Limited 2. AMP Energy C&I Five Private Limited (collectively referred to as "SPVs")
2	Purpose of entering into the agreement	Investment in Equity of SPVs for establishing a Renewable Power Plants in Karnataka and Tamil Nadu having captive capacity of 30 MWp and 21 MWp respectively under Captive Power Scheme which will enable the Company to source solar power from the said SPVs for its manufacturing plants located in the States of Karnataka and Tamil Nadu.
3	Shareholding, if any, in the entity with whom the agreement is executed	Proposed to acquire up to 1% and 3 % stake in the securities of AMP Energy C&I Six Private Limited and AMP Energy C&I Five Private Limited respectively
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	No special rights are contained in the agreements.
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	<u>AMP Energy C&I Six Private Limited</u> Issue Price – Equity Shares: Rs. 10 per Equity Share Compulsorily Convertible Debentures ("CCDs") Rs. 1000 per CCD Class of Shares/Type of Security- Equity & CCDs <u>AMP Energy C&I Five Private Limited</u> Issue Price – Rs. 10 per Equity Share Class of Shares- Equity
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	NA