

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/2023-24/65

September 7, 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.

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

NSE Symbol: VARROC

Sub: Allotment of 25000 Rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to INR 250 crores on a private placement basis (“Issue”) by Varroc Engineering Limited (“Issuer”).

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Finance Committee of the Board of Directors of the Company (“Committee”) at its meeting held today i.e., September 7, 2023 approved the allotment of: 25,000 Rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) to the investor identified by the Committee at its meeting held on September 6, 2023.

The required details in relation to the Issue are provided below:

Particulars	Terms
Issuer	Varroc Engineering Limited
Listing	Proposed to be listed on the wholesale debt segment of BSE
Instrument	Rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures bearing a face value of ₹ 1,00,000/- (Rupees One Lakh Only) each
Size of the Issue	25,000 Rated, listed, senior, unsecured, redeemable, taxable, transferable, non-convertible debentures of the face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores)
Tenor	5 years from the Date of Allotment with equal quarterly amortization starting from end of 15 months from Date of Allotment
Coupon offered	9.20% p.a. <i>**The Interest Rate shall be reduced by 0.60% (zero point six zero per cent) in the event Security is created in terms of the Transaction Documents and further the Interest Rate shall also be revised in accordance with the Transaction Documents.</i>

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Credit Rating	India Rating A+ (Stable)
Schedule of payment of coupon/interest and principal	5 years from Date of Allotment with equal quarterly amortization starting from end of 15 months from Date of Allotment
Date of allotment and date of redemption	Allotment date: September 7, 2023 Redemption date: September 7, 2028
Charge/ Security, if any created over the assets	Unsecured
Special right/interest/privileges attached to the instrument and changes thereof	NA
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	NA
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	NA
Details of redemption of debentures	At par
Use of proceeds	Capital Expenditure, Re-financing of existing debt and for any other general corporate purpose. The funds will be used for purposes permitted by RBI for bank finance. Issuer undertakes not to use proceeds for investment in any capital market, real estate, on lending, speculative purposes and other activities not permitted by RBI for bank finance. Money will be parked in permitted liquid investments (as defined under the documents) till they are used for repayment of identified NCDs coming up for maturity

We request you to take on record and the same be treated as compliance under the applicable clauses(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 4.20 p.m. noon and concluded at 4.30 p.m.

Thanking you,
Yours Faithfully,
For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary