

Varroc Engineering Limited

Regd. & Corp. Office

L-4, MIDC, Industrial Area
Waluj, Aurangabad 431
136, Maharashtra, India

Tel + 91 240 6653700
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email: varroc.info@varroc.com
www.varroc.com
CIN: L28920MH1988PLC047335



VARROC/SE/INT/2022-23/18

April 28, 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,
**Bombay Stock Exchange
Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.
BSE Security Code: 541578
[Debt: 973454 & 973455]

Dear Sir/ Madam,

Sub: Intimation of increase in stake in the Subsidiary Company

**Ref: Disclosure under Regulation 30 of Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
("Listing Regulation")**

With reference to the captioned subject and pursuant to Regulation 30 read with Schedule III of the Listing Regulation, we wish to inform you that Varroc Engineering Limited (the Company), has acquired additional stake of 21% in its Subsidiary Company named "CarIQ Technologies Private Limited" on April 28, 2023. By way of this acquisition the stake of the Company has increased from 74% to 95%.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached as Annexure 'I' to this letter.

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary

Encl: A/a

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Annexure I

The details as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No	Particulars	Details								
1	Name(s) of the Target Entity, details in brief such as size, turnover etc.	Name: CARIQ TECHNOLOGIES PRIVATE LIMITED ("CARIQ") Other details (Size, turnover): Rs. 6.73 Crore (FY 2021-22)								
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 Save and except what is mentioned and details thereof and whether the same above, is done at 'arm's length"	The Target entity is already a Subsidiary and the Related Party of the Company and thus the promoter group/ group companies are interested in the said entity. By way of this acquisition, the Company is proposing to increase its existing Equity stake in the Target Company from 74% to 95%.								
3	Industry to which the entity being acquired	Automotive (into the business of providing Automotive Software/solutions)								
4	Objects and effects 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)	By way of this acquisition, the Company intends to increase its stake in the Subsidiary Company from 74% to 95%.								
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable								
6	Indicative time-period for completion of the acquisition	The Company has acquired the stake on April 28, 2023								
7	Nature of consideration - whether cash consideration or share swap and details of the same	Securities shall be acquired for cash consideration as mutually agreed in the Share Purchase Agreement								
8	Cost of acquisition or the price at which the shares are acquired	Rs.6,99,65,122.57/-								
9	Percentage of shareholding / control acquired and/or number of shares acquired	Number of shares acquired 68,699 Equity Shares @ Rs.1,018.43/- per share (Face value Re. 1 per share), Percentage of shareholding 21%								
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>Brief background: CARIQ is into telematics solution provider in India which is engaged in the business of providing integrated connected vehicle solutions to OEMs, fleet owners and Insurance Companies</p> <p>Last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Turnover (Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>6.73</td> </tr> <tr> <td>2021</td> <td>5.99</td> </tr> <tr> <td>2020</td> <td>12.20</td> </tr> </tbody> </table> <p>Country - India</p>	FY	Turnover (Rs. in Crores)	2022	6.73	2021	5.99	2020	12.20
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2022	6.73									
2021	5.99									
2020	12.20									