

Varroc Engineering Limited

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VARROC/SE/INT/2026-27/83

October 16, 2026

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

Dear Sir/ Madam,

Sub.: Press Release – “Varroc and Forsee Power to Form Joint Venture to Scale EV Battery Solutions in India”

Ref.: Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (‘Listing Regulations’)

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed herewith Press Release titled as “**Varroc and Forsee Power to Form Joint Venture to Scale EV Battery Solutions in India**”

Kindly take the same on record and note the compliance.

Yours faithfully,

For Varroc Engineering Limited

ANIL GHATIYA

Digitally signed by ANIL
GHATIYA
Date: 2026.10.16 16:31:56
+05'30'

Anil Ghatiya

Company Secretary & Compliance Officer

Encl: a/a



Press Release

Varroc and Forsee Power to Form Joint Venture to Scale EV Battery Solutions in India

Varroc to Exercise Management and Operational Control, Strengthening Its Position in India's Evolving Electric Mobility Ecosystem

Pune, India | 16 October 2026: As electric mobility gathers momentum across the world, the automotive industry is entering a new phase of transformation- one that calls for technology solutions that can evolve with changing vehicle architectures, customer requirements and the growing scale of electrification. In India, this transition presents a significant opportunity to build scalable, cost-effective and application-specific solutions that support OEMs across an expanding range of vehicle segments.

Recognising this evolving landscape, Varroc Engineering Limited (VARROC | 541578 | INE665L01035), a global automotive technology company, and Forsee Power SA, France (FR0014005SB3 – ALFOR), a specialist in smart battery systems, to enter into a joint venture to expand their electric mobility portfolio and combine their complementary capabilities to develop advanced battery-pack solutions.

As part of the transaction, Varroc will acquire a 45% equity stake in Forsee Power India, Forsee Power's Indian subsidiary focused on battery-pack systems and exercise management and operational control on the entity. The joint venture is proposed to operate in India subject to applicable regulatory and corporate approvals. Varroc will also subscribe to Optionally Convertible Redeemable Preference Shares (OCPRS) to support the joint venture.

The joint venture will initially focus on battery packs for three-wheelers, with a roadmap to address two-wheelers, light commercial vehicles, buses, trucks, off-highway and industrial vehicles.

Commenting on the partnership, Arjun Jain, Whole Time Director & CEO – Business I, Varroc, said: "Electric mobility is both evolving and growing rapidly, thus creating new opportunities and new requirements for the automotive industry. Through this evolution we believe OEMs will need partners who can anticipate changes and translate them into reliable, cost-effective solutions at scale. Our partnership with Forsee Power brings together complementary strengths in battery-system technology, automotive engineering, manufacturing and customer relationships. It represents an important step in expanding Varroc's portfolio to address the evolving needs of our market and the future of mobility. This will further enhance addressable content per electric vehicle in all the segment"



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“With the rapid growth of electric mobility adoption in India, the opportunity is clear and we are ready to scale. Joining forces with Varroc combines our battery technology with local industrial strength and customer access. Three-wheelers are our starting point, with a clear ambition to expand across two-wheeler, commercial and industrial vehicles” **highlighted Christophe Gurtner, Chairman and CEO of Forsee Power.**

Forsee Power India brings established expertise in battery-pack technology and systems, while Varroc contributes automotive engineering capabilities, established OEM relationships and cost-effective, world-class manufacturing expertise.

Together, the companies aim to combine these strengths to develop battery-pack solutions adaptable to different vehicle architectures and operating conditions, while building the capabilities required to support the continued evolution and scale of electric mobility.

The joint venture reinforces Varroc’s commitment to anticipating the future of mobility, expanding its technology portfolio and supporting OEMs with solutions that enable safe, smart and sustainable mobility.

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 E-mobility solutions, Body systems solutions, Lighting solutions, HMI solutions, ICE powertrain and Advanced electronics to leading OEMs with end-to-end capabilities across design, development and manufacturing for two-wheeler, three-wheeler, passenger vehicles, commercial vehicle, and off-highway vehicle worldwide. The group income was ₹ 89,080 million from continued operations in FY26. The group employs more than 5400 employees (750 + R&D Engineers), has 37 global operating manufacturing facilities supported by 7 R&D Centres, and has filed more than 130 patents.

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

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

About Forsee Power SA, France

Forsee Power specializes in battery systems for commercial and industrial electric vehicles (light vehicles, off-highway vehicles, buses, trucks, and trains). A major player in Europe, Asia and North America, the Group designs, assembles, and supplies energy management systems based on cells that are among the most robust in the market and provides installation, commissioning, and maintenance on site and remotely. More than 5,500 heavy vehicles and 150,000 LEV have been equipped with Forsee Power’s batteries. The



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Group also offers financing solutions (battery leasing) and second-life solutions for transport batteries. Forsee Power and its 500 employees are committed to sustainable development, and the Group has obtained the Gold medal from leading sustainability rating agency EcoVadis. For more information: www.forseepower.com |

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For further information, follow us on our social media channels.





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