

Varroc Engineering Ltd.

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/2021-22/34

September 17, 2021

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,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

NSE Symbol: VARROC

BSE Security Code: 541578

Sub: Allotment of 3,750 rated, listed, secured, redeemable, non-convertible debentures of a face value of INR 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating to INR 375 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 Issuer ("**Committee**") at its meeting held today i.e. September 17, 2021 approved the allotment of: (i) 1,250 rated listed secured redeemable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty-Five Crores) [**Option - I Debentures**]; and (ii) 2,500 rated listed secured redeemable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) [**Option - II Debentures**]; to the investors identified by the Committee at its meeting held on September 16, 2021.

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, secured, redeemable, non-convertible debentures bearing a face value of ₹ 10,00,000/- (Rupees Ten Lakh Only) each
Size of the Issue	(i) 1,250 rated listed secured redeemable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 125,00,00,000/- (Rupees One Hundred and Twenty-Five Crores) [Option - I Debentures]; and

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	(ii) 2,500 rated listed secured redeemable non-convertible debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) ["Option - II Debentures"]
Tenor	Option I Debentures: 21 Months Option II Debentures: 24 Months
Coupon offered	Option I Debentures: 8% (Fixed) Option II Debentures: 8% (Fixed)
Credit Rating	ICRA A+ (Stable)
Schedule of payment of coupon/interest and principal	VEL Option I Debentures: September 17, 2022 and June 17, 2023 VEL Option II Debentures: September 17, 2022 and September 17, 2023
Date of allotment and date of redemption	Allotment date: September 17, 2021 Redemption date: Option I Debentures: June 17, 2023 Option II Debentures: September 17, 2023
Charge/ Security, if any created over the assets	Exclusive charge over specified movable fixed assets with minimum cover of 1.10x by way of hypothecation as specified under the deed of hypothecation.
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	Raising of funds for refinancing existing debts of overseas subsidiaries of the Issuer and for general corporate purposes

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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 12:00 noon and concluded at 12:30 p.m.

Thanking you,
Yours Faithfully,

For Varroc Engineering Limited

Ajay Sharma
Group General Counsel and Company Secretary