

## SEBI ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

### FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated May 22, 2025, (“**Letter of Offer**”), which is available on the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges where the Equity Shares of our Company are listed, *i.e.*, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (referred as, the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

### THIS ABRIDGED LETTER OF OFFER CONTAINS 24 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at [www.cameoindia.com](http://www.cameoindia.com) and the Company’s website at [www.sepc.in](http://www.sepc.in), the Abridged Letter of Offer and the Application Form, to the Eligible Equity Shareholders who have provided an Indian address to the Company. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges and the Registrar, *i.e.*, [www.sepc.in](http://www.sepc.in), [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cameoindia.com](http://www.cameoindia.com), respectively. The Application Form is available on the website of our Company and the Stock Exchanges.



#### SEPC LIMITED

**Registered Office:** 4<sup>th</sup> Floor, Bascon Futura SV, IT Park Venkatanarayana Road, Parthasarathy Puram, T. Nagar  
Chennai – 600 017, Tamil Nadu, India;

**Tel:** +91 44 4900 5555; **Fax:** N.A. **E-mail:** [info@sepc.in](mailto:info@sepc.in); **Website:** [www.sepc.in](http://www.sepc.in);

**Contact Person:** Thiruppathi Sriraman, Company Secretary and Compliance Officer;

**Corporate Identification Number:** L74210TN2000PLC045167

### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SEPC LIMITED

### PROMOTERS OF OUR COMPANY: MARK A B CAPITAL INVESTMENT LLC

### ISSUE DETAILS, LISTING AND PROCEDURE

**ISSUE OF UPTO 35,00,00,000\* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ NIL PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 35,0000 LAKHS\* ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ELEVEN (11) RIGHTS EQUITY SHARES FOR EVERY FIFTY (50) FULLY PAID-UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, MAY 23, 2025 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ONE (01) TIME OF THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 264 OF THE LETTER OF OFFER.**

*\*Assuming full subscription. Subject to finalisation of the Basis of Allotment.*

**Listing:** The existing Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated February 20, 2025 and February 24, 2025.

**Procedure:** If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “*Terms of the Issue*” on page 264 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, the Stock Exchanges, Lead Manager and the Registrar, as stated above. You can also request the Company or the Stock Exchanges to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations, the Stock Exchanges may charge a reasonable amount for providing hard copy of the Letter of Offer.

### PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

| Amount Payable per Rights Equity Share i.e. Issue Price  | Face value (₹) | Premium (₹) | Total |
|--|----------------|-------------|-------|
| On Application   | 5.00           | Nil         | 5.00  |
| On First and Final Call (as determined by our Board in consultation with Rights Issue Committee) | 5.00           | Nil         | 5.00  |

\*For further details on Payment Schedule, see “*Terms of the Issue*” on page 264 of the Letter of Offer.

### ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on the Stock Exchanges *i.e.*, BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). Our Company is eligible to undertake and offer the Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

**Minimum Subscription:** Our Promoter and members of our Promoter Group have, *vide* their letters each dated December 17, 2024 and December 20, 2024 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

**In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company. Our Promoters and members of our Promoter Group as of the date of the Letter of Offer hold 53,06,88,255 Equity Shares aggregating to 33.37% of the paid-up Equity Share Capital. On account of renunciation of their Rights Entitlements, the shareholding of our Promoters and members of our Promoter Group shall be diluted to the extent of their renunciation.**

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “*General Information - Minimum Subscription*” on page 95.

For risks relating to the above, please see Risk Factor 20 of the Letter of Offer, which has been provided below for ease of reference:

***If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.***

Our Promoter and members of our Promoter Group have, *vide* their letters each dated December 17, 2024 and December 20, 2024 (the “**Subscription Letters**”), informed us that they may renounce their Rights Entitlement in favour of third parties. Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

In accordance with Regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an Eligible Equity Shareholder who wishes to subscribe to additional Rights Entitlements, shall be exempt from the obligation of making an open offer under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if (a) the Eligible Equity Shareholder has not renounced any of its Rights Entitlements in the Issue; and (b) the Issue Price shall not be higher than the ex-rights price of the Equity Shares of our Company. We shall ensure that the Issue Price is not higher than the ex-rights price of the Equity Shares of our Company.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. Further, in the event, there is delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see “General Information - Minimum Subscription” on page 95.

| INDICATIVE TIMETABLE   |                        |  |                          |
|--|------------------------|--|--------------------------|
| <b>Issue Opening Date</b>  | Monday, June 09, 2025  | <b>Date of Allotment/ Initiation of Refunds (on or about)</b>  | Friday, June 27, 2025    |
| <b>Last Date for On Market Renunciation<sup>#</sup></b>                                    | Tuesday, June 17, 2025 | <b>Date of credit of Equity Shares to demat account of Allottees (on or about)</b>                     | Wednesday, July 02, 2025 |
| <b>Issue Closing Date<sup>***</sup></b>  | Monday, June 23, 2025  | <b>Date of listing / Commencement of trading of Equity Shares on the Stock Exchanges (on or about)</b> | Tuesday, July 08, 2025   |
| <b>Finalising the basis of allotment with the Designated Stock Exchanges (on or about)</b> | Friday, June 27, 2025  |  |                          |

*\*Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

*\*\*Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 24 of the Letter of Offer.

|   |  |
|---|--|
| <b>Name of the Lead Manager and contact details</b> | <b>SUMEDHA FISCAL SERVICES LIMITED</b><br>6A Geetanjali, 6 <sup>th</sup> Floor,<br>8B Middleton Street, Kolkata – 700 071,<br>West Bengal, India.<br><b>Telephone:</b> +91 (033) 2229 8936 / 6813 5900<br><b>Fax No.:</b> N.A.<br><b>Email id:</b> <a href="mailto:rightsissue_mb@sumedhafiscal.com">rightsissue_mb@sumedhafiscal.com</a><br><b>Website:</b> <a href="http://www.sumedhafiscal.com">www.sumedhafiscal.com</a><br><b>Investor grievance:</b> mb_compliance@sumedhafiscal.com<br><b>SEBI Registration Number:</b> INM000008753<br><b>Contact Person:</b> Ajay K Laddha |
|---|--|

|   |  |
|---|--|
| <b>Name of the Registrar to the Issue and contact details</b> | <b>Cameo Corporate Services Limited</b><br>No. 01, Club House Road, Mount Road,<br>Chennai- 600 002, Tamil Nadu, India.<br><b>Telephone:</b> +91 44 4002 0700/ 2846 0390<br><b>Facsimile:</b> N.A.<br><b>Email:</b> rights@cameoindia.com<br><b>Website:</b> www.cameoindia.com_<br><b>Online Investor Portal:</b> https:// wisdom.cameoindia.com<br><b>Investor Grievance Email id:</b> investor@cameoindia.com<br><b>Contact Person:</b> K. Sreepriya<br><b>SEBI Registration No.:</b> INR000003753<br>Validity of Registration: Permanent   |
| <b>Name of the Statutory Auditors</b>                         | <b>M S K A &amp; Associates, Chartered Accountants</b><br>No.304 and 305, Anna Salai<br>Teynampet, Chennai-600 018<br>Tamil Nadu, India<br><b>Telephone:</b> +91 44 6131 0200<br><b>Email:</b> <a href="mailto:geethajeyakumar@mska.in">geethajeyakumar@mska.in</a><br><b>Contact Person:</b> Geetha Jeyakumar<br><b>Membership No:</b> 029409<br><b>Firm Registration No:</b> 105047W<br><b>Peer Review No:</b> 013267  |
| <b>Self-Certified Syndicate Banks (“SCSBs”)</b>               | The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI<br><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI<br><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted. |
| <b>Banker to the Issue/ Refund Bank</b>                       | <b>Axis Bank Limited</b><br>No.82, Dr.Radhakrishnan Salai,<br>Mylapore, Chennai-600 004<br>Tamil Nadu, India<br><b>Telephone:</b> 044-2830 6900<br><b>Facsimile:</b> N.A<br><b>Email:</b> <a href="mailto:chennai.bb@axis.com">chennai.bb@axis.com</a><br><b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a><br><b>Contact Person:</b> MS Rajaram<br><b>SEBI Registration Number:</b> INBI00000017<br><b>Designated Intermediaries</b>   |
| <b>Monitoring Agency</b>                                      | Infomerics Valuation and Rating Private Limited  |

#### SUMMARY OF BUSINESS

We are engaged in Engineering Procurement and Construction (EPC Contractor) business with the experience of executing turnkey contracts in Engineering, Procurement, and Construction (EPC) areas and providing end-to-end solutions offering multi-disciplinary services and project management solutions.

We have a robust clientele comprising of various Central and State Government agencies such as Ahmedabad Urban Development Authority (AUDA), Kerala Water Authority, Gujarat Water Supply & Sewerage Board (GWSSB), Ahmedabad Municipal Corporation (AMC), Gujarat Water supply & Sewerage Board, Tamilnadu Water and Drainage Board, Karnataka Urban Infrastructure Development Finance Corporation, Bangalore Water Supply & Sewerage Board, Chennai Metro Water

Supply & Sewerage Board, Durgapur Steel Plant, Bokaro Steel Plant, SAIL LISCO, Vizag Steel Plant.

SEPC Limited (“SEPC”) is focused on providing turnkey solutions in the following business areas:

1. **Infrastructure**

- a. Water & Sewer
- b. Road

2. **Industrial EPC**

- a. Process Plants
- b. Steel Plants
- c. EPC under deep shaft Mining
- d. Power Plants

**OBJECTS OF THE ISSUE AND MEANS OF FINANCE**

Our company proposes to utilize the net proceeds from the issue towards funding the following objects:

- Funding for Payment of Non-Convertible Debentures including redemption and interest.
- Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company;
- Funding for increasing the additional Margin of Non- Fund Based Limits;
- To augment the existing and incremental working capital requirement of our Company; and
- General Corporate Purposes

(collectively, referred to hereinafter as the “Objects”)

**Requirement of Funds, Schedule of Implementation and Utilization of Net Proceeds**

We intent to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

| Sr. No.                              | Particulars  | Estimated Amount* |
|--------------------------------------|--|-------------------|
| 1.                                   | Funding for Payment of Non-Convertible Debentures including redemption and Interest  | 14,000.00         |
| 2.                                   | Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company | 1,500.00          |
| 3.                                   | Funding for increasing the additional Margin of Non- Fund Based Limits               | 1,500.00          |
| 4.                                   | To augment the existing and incremental working capital requirement of our Company   | 16,000.00         |
| 5.                                   | General Corporate Purposes*  | 1,500.00          |
| <b>Net proceeds from the Issue**</b> |  | <b>34,500.00</b>  |

\* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

\*\* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

**Proposed Schedule of Implementation and Deployment of Funds**

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

| Sr. No. | Particulars | Estimated Amount to be funded from the Net Proceeds* | Proposed schedule for deployment of the Net Proceeds in Financial year 2025- 2026 | Proposed schedule for deployment of the Net Proceeds in Financial year 2025- 2026 |
|---------|-------------|--|---|---|
|         |             |  |   |   |

|                                      |  |                  | At Application   | Through First and Final call |
|--------------------------------------|--|------------------|------------------|------------------------------|
| 1.                                   | Funding for Payment of Non-Convertible Debentures including redemption and Interest  | 14,000.00        | -                | 14,000.00                    |
| 2.                                   | Repayment/Pre-payment, in full or part, of certain borrowings availed by the Company | 1,500.00         | 1,000.00         | 500.00                       |
| 3.                                   | Funding for increasing the additional Margin of Non- Fund Based Limits               | 1,500.00         | -                | 1,500.00                     |
| 4.                                   | To augment the existing and incremental working capital requirement of our Company   | 16,000.00        | 16,000.00        | -                            |
| 5.                                   | General Corporate Purposes*  | 1500.00          | 250.00           | 1,250.00                     |
| <b>Net proceeds from the Issue**</b> |  | <b>34,500.00</b> | <b>17,250.00</b> | <b>17,250.00</b>             |

#The amount to be utilized for General corporate purposes will not exceed 25% of the Gross Proceeds;

\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio;

### Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Private Limited to monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. For more details, please refer to the section “*Objects of the Issue*” beginning on page 108 of the Letter of Offer.

### EQUITY SHAREHOLDING PATTERN

- The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of the BSE at: <https://www.bseindia.com/stock-share-price/sepc-ltd/sepc/532945/shareholding-pattern/> and the website of NSE at: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SEPC&tabIndex=equity>
- Statement showing shareholding pattern of the Promoter including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532945&qtrid=125.01&QtrName=31-Mar-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SEPC&tabIndex=equity>
- Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2025 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532945&qtrid=125.01&QtrName=31-Mar-25> and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=SEPC&tabIndex=equity>

For more details, please refer to the section titled “*Capital Structure*” beginning on page 96 of the Letter of Offer

### BOARD OF DIRECTORS

| S. No. | Name                                    | Designation                                   | Other Directorships   |
|--------|---|---|---|
| 1.     | Abdulla Mohammad Ibrahim Hassan Abdulla | Chairman and Non-Executive Director           | <p><i>Indian Companies</i></p> <p>(i) Valiance Engineers Private Limited; and<br/>(ii) Mark AB Capital Investment India Private Limited.</p> <p><i>Foreign Companies</i></p> <p>Mark A B Capital Investment LLC</p> |
| 2.     | Nemmara Krishnan Suryanarayanan         | Managing Director and Chief Executive Officer | Nil   |
| 3.     | Dr. Ravichandran Rajagopalan            | Independent Director                          | Indo-Latin American Chamber of Commerce & Industry  |



| BOARD OF DIRECTORS |                         |                      |   |
|--------------------|-------------------------|----------------------|---|
| S. No.             | Name                    | Designation          | Other Directorships   |
|                    |                         |                      | Mobismart Card Technology Limited   |
| 4.                 | Arun Kumar Gopaldaswamy | Independent Director | Nil   |
| 5.                 | Rajesh Kumar Bansal     | Independent Director | Rahee Infratech Limited<br>Khayati Steel Industries Limited<br>Rahee Track Technologies Private Limited |
| 6.                 | Sundaram Gayathri       | Independent Director | S & S Power Switchgear Limited  |

For more details, see the chapter titled “*Our Management*” on page 161 of the Letter of Offer.

**NEITHER OUR COMPANY NOR OUR PROMOTER OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY**

### FINANCIAL INFORMATION

Given below is a summary of financial statements as per the Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in lakhs)

| S. No. | Particulars                      | For the period ended December 31, 2024 | March 31, 2024 | March 31, 2023 |
|--------|----------------------------------|--|----------------|----------------|
| 1.     | Share Capital                    | 1,56,365.98                            | 1,40,981.36    | 1,32,152.90    |
| 2.     | Net Worth                        | 1,49,296.24                            | 1,21,188.89    | 1,08,809.16    |
| 3.     | Revenue from operations          | 51,990.27                              | 56,098.28      | 37,884.66      |
| 4.     | Profit/(Loss) before Tax         | 2,515.53                               |                |                |
| 5.     | Profit/(Loss) after Tax          | 1,481.60                               | 2,278.36       | (490.38)       |
| 6.     | Earnings per Share               | 0.10                                   | 0.17           | (0.04)         |
| 7.     | Net Asset Value per equity share | 9.55                                   | 8.60           | 8.23           |
| 8.     | Reserves and Surplus             | (6,637.61)                             | (19,792.47)    | (23,343.74)    |
| 9.     | Return on Net Worth (RONW)       | 0.99 %                                 | 1.88%          | (0.45%)        |

### INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

The below mentioned are top 5 risk factors as per the Letter of Offer:

- There have been instances in the past of default in payment of dues to our lenders. Further, our Company has implemented a resolution plan with its lenders under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, involving change of management. In the event of any further defaults in making repayment of its loans or payment of interest by our Company, it may impact its continued business operation and financial condition;
- Projects included in our Order Book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation;
- We derive majority of our revenue from our water and sewer segment and our financial condition would be

materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated;

- Our Statutory Auditor has included matter of uncertainties, emphasis of matters and qualifications, in the limited review report issued for the nine month period ended December 31, 2024 and in the audit report issued for the Financial Years ended March 31, 2024 and March 31, 2023; and
- We are dependent on and derive a substantial portion of our revenue from a limited number of customers. Cancellation by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.

For further details, see the section “*Risk Factors*” on page 24 of the Letter of Offer.

#### **SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION**

A summary of the pending tax proceedings and other material litigations involving our Company and our Subsidiaries is provided below:

| <b>Name of entity</b>              | <b>Proceedings involving issues of moral turpitude or criminal liability</b> | <b>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</b> | <b>Proceedings before regulatory authorities involving material violations of statutory regulations</b> | <b>Matters involving economic offences where proceedings have been initiated</b> | <b>Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position</b> | <b>Aggregate amount involved (₹ in lakhs)*</b> |
|------------------------------------|--|---|---|--|--|--|
| By the Company and Subsidiary      | Nil  | 8   | Nil   | Nil  | Nil  | 33,746   |
| Against the Company and Subsidiary | Nil  | 7   | 9   | Nil  | Nil  | 33,174.32                                      |

*\*To the extent quantifiable.*

For further details in relation to the pending litigation involving our Company, see section “*Outstanding Litigation and Material Developments*” on page 247 of the Letter of Offer.

#### **TERMS OF THE ISSUE**

In accordance with the SEBI ICDR Regulations and SEBI Master Circular, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Draft Letter of Offer and the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can access the Draft



Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at [www.sepc.in](http://www.sepc.in);
- (ii) the Registrar at <https://rights.cameoindia.com/sepc4>;
- (iii) the Lead Manager at [www.sumedhafiscal.com](http://www.sumedhafiscal.com); and
- (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/sepc4>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.sepc.in](http://www.sepc.in)).

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/sepc4>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.sepc.in](http://www.sepc.in)).

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://rights.cameoindia.com/sepc4>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

**In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.**

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “**SEPC Limited – Rights Issue Suspense Escrow Demat Account**”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by Wednesday, June 18, 2025 to enable the credit of their Rights Entitlements by way

of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard.

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further, additional applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” page 276 of the Letter of Offer. In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter to meet the minimum subscription requirements applicable to the Issue as described in “*General Information – Minimum Subscription*” on page 95 of the Letter of Offer.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB. Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” page 273 of the Letter of Offer.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page

269 of the Letter of Offer.

### **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of up to eleven (11) Rights Equity Share for every fifty- (50) Equity Shares fully paid-up Equity Share(s) held on the Record Date, being Friday, May 23, 2025.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of eleven (11) Rights Equity Shares for every fifty (50) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than five (05) Rights Equity Shares or not in the multiple of fifty (50), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds five (05) Equity Shares, such Equity Shareholder will be entitled to one (01) Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than five (05) Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two Working Days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before

the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

*Payment Schedule of Rights Equity Shares*

₹5 per Rights Equity Share (including premium of Nil per Rights Equity Share) shall be payable on Application and the remaining amount of ₹ 5 per Rights Equity Share (including premium of Nil per Rights Equity Share) shall be payable on the First and Final Call.

| <b>Amount payable per Rights Equity Share(₹)</b> | <b>Face Value</b> | <b>Premium</b> | <b>Total</b> |
|--|-------------------|----------------|--------------|
| On Application                                   | 5.00              | Nil            | 5.00         |
| On First and Final Call                          | 5.00              | Nil            | 5.00         |
| <b>Total</b>                                     | <b>10.00</b>      | <b>Nil</b>     | <b>10.00</b> |

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

***(a) On Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the the Stock Exchanges under ISIN: INE964H20055 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Monday, June 09, 2025 to Tuesday, June 17, 2025 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE964H20055 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of the Stock Exchanges under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

***(b) Off Market Renunciation***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights

## Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE964H20055, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

**INVESTORS TO KINDLY NOTE THAT AFTER PURCHASING THE RIGHTS ENTITLEMENTS THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, AN APPLICATION HAS TO BE MADE FOR SUBSCRIBING THE SHARES OFFERED UNDER RIGHTS ISSUE. IF NO APPLICATION IS MADE BY THE PURCHASER OF RIGHTS ENTITLEMENTS ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES FOR SUCH LAPSED RES WILL BE CREDITED, EVEN IF SUCH RES WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RES. PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS, SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES OFFERED UNDER RIGHTS ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES OFFERED UNDER RIGHTS ISSUE.**

**FOR PROCEDURE OF APPLICATION BY SHAREHOLDERS WHO HAVE PURCHASED THE RIGHT ENTITLEMENT THROUGH ON MARKET RENUNCIATION / OFF MARKET RENUNCIATION, PLEASE REFER TO THE HEADING TITLED “PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS” ON PAGE 269 OF THE LETTER OF OFFER AND PAGE 10 OF THIS ABRIDGED LETTER OF OFFER.**

## **Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “-Basis of Allotment” on page 285.

**Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

## **Options available to the Eligible Equity Shareholders**

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.cameoindia.com](http://www.cameoindia.com) and link of the same would also be available on the website of our Company at ([www.sepc.in](http://www.sepc.in)). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

**RIGHTS ENTITLEMENTS ("RES") WHICH ARE NEITHER SUBSCRIBED NOR RENOUNCED ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

**IF NO APPLICATION IS MADE BY THE PURCHASER OF RES ON OR BEFORE ISSUE CLOSING DATE THEN SUCH RES WILL GET LAPSED AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. NO SHARES/OTHER SECURITIES FOR SUCH LAPSED RES WILL BE CREDITED, EVEN IF SUCH RES WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE PREMIUM PAID TO ACQUIRE THE RES.**

**PERSONS WHO HAVE BOUGHT RIGHTS ENTITLEMENTS (RES), SHALL REQUIRE TO MAKE AN APPLICATION AND APPLY FOR SHARES/OTHER SECURITIES OFFERED UNDER THE ISSUE, IF THEY WANT TO SUBSCRIBE TO THE SHARES / OTHER SECURITIES OFFERED UNDER THE ISSUE.**

## **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

The objects of the Issue involve financing other than financing of capital expenditure for a project. However, our Promoter and members of our Promoter Group have, vide their letters each dated December 17, 2024 and December 20, 2024 (the "**Subscription Letters**"), informed us that they may renounce their Rights Entitlement in favour of third parties.

Accordingly, the minimum subscription criteria provided under Regulation 86 (1) of the SEBI ICDR Regulations shall apply to this Issue. In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive minimum subscription of at least 90% of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with the SEBI Master Circular. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rate as prescribed under the applicable laws.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply



with the minimum public shareholding requirements pursuant to the Issue.

#### **Availability of offer document of the immediately preceding public issue or rights issue for inspection**

Our Company has made rights issue during the five years immediately preceding the date of the Letter of Offer. The draft letter of offer dated February 7, 2023 and Letter of offer dated March 23, 2023 issued pursuant to the first rights issue of our Company; and draft letter of offer dated October 13, 2023 and Letter of offer dated November 23, 2023 issued pursuant to the second rights issue of our Company; and draft letter of offer dated April 17, 2024 and Letter of offer dated June 17, 2024 issued pursuant to the third rights issue have been uploaded on the website of our Company at [www.sepc.in](http://www.sepc.in).

There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

#### **ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY**

##### *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Master Circular, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 277 of the Letter of Offer. For details, see “*Procedure for Application through the ASBA Process*” on page 269 of the Letter of Offer.

##### *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/sepc4>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.sepc.in](http://www.sepc.in)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE964H20055. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

**Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights**

**Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Issue for subscribing to the Rights Equity Shares offered under Issue.**

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://rights.cameoindia.com/sepc4>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

*Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 269 of the Letter of Offer.

In accordance with the SEBI Master Circular, Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

*Important instructions while applying for Rights Equity Shares*

Investors should note that Rights Entitlements which are neither subscribed nor renounced on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date. Further, if no Application is made by the purchaser of Rights Entitlements on or before the Issue Closing Date then such Rights Entitlements will

get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares against such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire such Rights Entitlements.

Therefore, after purchase of Rights Entitlements, an Investor shall be required to make an Application in the Issue and apply for Rights Equity Shares offered in this Issue, in order to subscribe to the Rights Equity Shares offered in this Issue.

*Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- (a) Frequently asked questions are available on the website of the Registrar (<https://rights.cameoindia.com/sepc4>) or call helpline numbers (+91-44-40020700 (5 Lines)) and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: ;
- (b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company <https://rights.cameoindia.com/sepc4>;
- (c) Updation of Indian address can be sent to Registrar at email id [rights@cameoindia.com](mailto:rights@cameoindia.com) or by way of Registered post/Courier at Cameo Corporate Services, No 1 Subramaniam Building, Club House Road, Chennai – 600002
- (d) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://rights.cameoindia.com/sepc4>.  
Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders at [priya@cameoindia.com](mailto:priya@cameoindia.com).

**INVESTORS TO KINDLY NOTE THAT THE RIGHT ENTITLEMENTS WOULD TRADE UNDER THE FOLLOWING ISIN: INE964H20055. THIS ISIN IS DIFFERENT FROM THE ISIN UNDER WHICH THE EQUITY SHARES OF OUR COMPANY TRADE ON THE PLATFORM OF THE STOCK EXCHANGE. INVESTORS ARE REQUESTED TO QUOTE THE ISIN: INE964H01014 WHILE TRADING THE RIGHT ENTITLEMENTS.**

**Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

***Applications on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges or the Lead Manager.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being SEPC Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹10/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Foreign Ownership of Indian Securities*” on page 291, of the Letter of Offer and shall include the following:

*“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Foreign Ownership of Indian Securities” on page 291 of the Letter of Offer.*

*I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at <https://rights.cameoindia.com/sepc4>.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

### **Allotment of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.**

**FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 286.**

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

### **Important**

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 24.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**SEPC Limited– Rights Issue**” on the envelope to the Registrar at the following address:

#### **Cameo Corporate Services Limited**

No. 01, Club House Road, Mount Road,  
Chennai- 600 002, Tamil Nadu, India.

**Telephone:** +91 44 4002 0700/ 2846 0390

**Facsimile:** N.A.

**Email:** [rights@cameoindia.com](mailto:rights@cameoindia.com)

**Website:** <https://rights.cameoindia.com/sepc4> / [www.cameoindia.com](http://www.cameoindia.com)

**Online Investor Portal:** [https:// wisdom.cameoindia.com](https://wisdom.cameoindia.com)

**Investor Grievance Email id:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Contact Person:** K. Sreepriya

**SEBI Registration No.: INR000003753**

The Issue will remain open for a minimum period of 7 (seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

**DECLARATION BY OUR COMPANY**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Letter of Offer are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY**

Sd/-

**Abdulla Mohammad Ibrahim Hassan Abdulla**  
(Chairman and Non-Executive Director)

Sd/-

**Nemmara Krishnan Suryanarayanan**  
(Managing Director and Chief Executive Officer)

Sd/-

**Dr. Ravichandran Rajagopalan**  
(Independent Director)

Sd/-

**Dr. Arun Kumar Gopalaswamy**  
(Independent Director)

Sd/

**Rajesh Kumar Bansal**  
(Independent Director)

Sd/

**Sundaram Gayathri**  
(Independent Director)

**SIGNED BY THE CHIEF FINANCIAL OFFICER**

Sd/-

**Chandrasekharan Sivaprakasam Ramalingam**

**Place:** Chennai, Tamil Nadu

**Date:** May 22, 2025





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