

July 31, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex  
Mumbai 400051  
SYMBOL: SEPC

Kind Attn: Ms. Renuka Parihar

Listing Compliance

Dear Sir/Madam,

**Sub: Clarification w.r.t. our announcement dated June 14, 2024**

**Ref: Your Email dated 29<sup>th</sup> July 2024**

With reference to your Email referred to above, in continuation and in partial modification to our earlier announcement made on June 14, 2024, we are submitting a revised and restated announcement pursuant to sub-para 20 of Para A of Part A of Schedule III of SEBI Listing Regulations, 2015, as advised by you.

As required, please find attached the revised and restated Annexure – 1 giving the details as required vide SEBI circular numbered SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

**T Sriraman**

**Company Secretary & Compliance Officer**

**Encl: a.a**

**CC : BSE Limited**

14<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400051

**SEPC Limited**

(Formerly Shriram EPC Ltd)

Regd. Office : 'Bascon Futura SV' - 4th Floor,

10/1, Venkatanarayana Road, T.Nagar, Chennai - 600 017. Phone : +91-44-4900 5555

E-mail: info@shriramepc.com Website : www.shriramepc.com

CIN: L74210TN2000PLC045167



**Annexure I**

1.	Name of the authority	Hon'ble High Court of Madras
2.	Nature and details of the action(s) taken, initiated or order(s) passed	<p>At the hearing held on 11-06-2024, besides recording the rival contentions adduced by both the Petitioners and the Respondents side, on the submissions made by the Petitioners side that the amount of Rs.5.00 Crores already deposited into the Hon'ble Madras High Court by the Respondent No.1 viz. Twarit Consultancy Services Private Limited ("Twarit") as per the order the Madras High Court dated 22.11.2023 be permitted to be withdrawn by the Petitioners, the Senior Counsel for the Respondents (Twarit &amp; the Company) have given no objection for the same, subject to filing of appropriate application for withdrawal of the amount by the Petitioners such that the withdrawal is done procedurally.</p> <p>Accordingly, the Hon'ble Madras High Court had posted the matter to July 15, 2024 for filing of appropriate application by the Petitioners.</p>
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Order was uploaded on 13-06-2024, a copy of which was received by us on 14-06-2024. (Copy enclosed)
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	It is the consistent position adopted by the Company before all the courts and other fora that there is no violation OR any contravention committed. Further, the alleged non-compliance as reported by the GPE (India) Limited & Others have been time and again fully disputed and reported to the Stock Exchanges and there has been no final adjudication establishing any such contravention or violation. Essentially, the matter continues to remain sub-judice before the Hon'ble Supreme Court of India and the Hon'ble High Court of Madras.

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5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There would not arise any financial impact on this Company as it stands fully indemnified against any matters arising out of the Arbitral Award in terms of the indemnification agreement dated 29th September 2015 with Twarit and Shri Housing Private Limited and it may also be pertinent to highlight that the deposit of Rs.5.00 crores to the credit of E.P. No. 92 / 2023 was made by Twarit without any financial recourse or liability to the Company.
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E.P.Nos.91 and 92 of 2023  
and  
E.P.No.7 of 2024  
and A.No.3144 of 2023

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**KRISHNAN RAMASAMY, J.,**

Mr.Sricharan Rangarajan, learned Senior counsel for the Petitioners submitted that aggrieved over the observation made by this Court in Arb.O.P.(Com.Div.)No.88 of 2022 vide order dated 05.01.2023, with regard to the obtaining of RBI approval for enforcement of the arbitral award, the Petitioners herein have filed a Special Leave Petition before the Hon'ble Supreme Court, in S.L.P.(C) No.6856 of 2023, and the Hon'ble Supreme Court while issuing notice to the respondents vide order dated 17.04.2023, clarified that the Execution Proceedings may continue and granted liberty to the Petitioners to file appropriate application since it has been alleged against the Respondents 1 and 2 that they are parting with the assets with a view to frustrate the Award/Decree.



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**2.1** The learned counsel further submitted that pending disposal of the said SLP, the Respondents also filed SLP in S.L.P.Diary No.45297 of 2023 challenging the order of this Court dated 05.01.2023 and the Hon'ble Supreme Court, vide order dated 29.01.2024, directed the Respondents 1 and 2 to pay and repatriate a sum of Rs.125 crores along with interest @ 7.25% from the date of the Award till the date of repatriation within a period of two months from the date of the said order and since the said order was not complied with, the Petitioners filed contempt proceedings before the Hon'ble Supreme Court in Contempt Petition (C) No.206 of 2024, and the Hon'ble Supreme Court vide order dated 17.05.2024, granted time for payment of the aforesaid amount till 29.07.2024. However, till date, the Respondents 1 and 2 have not made any payment.

**2.3** The learned counsel further submitted that the respondents have also come up with the rights issue to an extent of Rs.200 crores and the earned profit around Rs.22 crores and in the Affidavit of Assets filed



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by the Respondents, it has been mentioned that all the properties have already been mortgaged with different banks, and some deposits were also lying in some other banks, therefore, necessary orders may be passed for attaching the deposits.

3. Per contra, Mr.R.Sankara Narayanan, learned Senior Counsel appearing for the Respondents 1 and 2 submitted that the Hon'ble Supreme Court had directed the Respondents 1 and 2 to pay a sum of Rs.125 crores directly to the Petitioners and consequent to the said order, the Respondents 1 and 2 herein have filed an application in I.A.No.48838 of 2024 in SLP Diary No.45297 of 2023 seeking modification of the order dated 29.01.2024, whereby, the respondents 1 and 2 have been directed to deposit the said amount before the Hon'ble Supreme Court and the said application is also pending. He further submitted that on the issue of Repatriation, the learned counsel for the Respondents 1 and 2 submitted that they are yet to make submissions before the Hon'ble Supreme Court.

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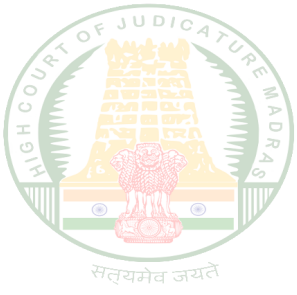
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4. In reply to the above, the learned Senior counsel for the petitioners submitted that it is not that only Rs.125 crores has to be paid, and to satisfy the entire award amount of Rs.300 crores, a balance of Rs.175 crores is required to be deposited, and therefore, seeks attachment of deposits. He further submitted that the Respondents had already deposited Rs.5 crores, as per the order of this Court dated 22.11.2023 and the petitioners may be permitted to withdraw the same, to which, the learned Senior Counsel for the Respondents 1 and 2 has no objection, however, insisted that subject to filing of appropriate application for withdrawal by the petitioners, the amount may be permitted to be withdrawn. He further submitted that as far as rights issue is concerned, they are in the initial stage and that he will ascertain the same and report before this Court in the next date of hearing.

5. The learned Senior Counsel appearing for the Petitioners submitted that the Petitioners would file appropriate application for withdrawal on the next hearing date, however, sought assurance from the



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respondents 1 and 2 not to raise any objection at that point of time, for which, the learned Senior counsel for the Respondents 1 and 2 submitted that he would stick on to their words given and added that the reason behind the back for insisting the Petitioners to file application for withdrawal is that everything has to be done procedurally.

6. Post on 15.07.2024, for filing of appropriate application by the Petitioners.

**11.06.2024**

arr

**Upload on 13.06.2024.**

**KRISHNAN RAMASAMY, J.,**

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**11.06.2024**