

**March 02, 2026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Bandra Kurla Complex,  
Mumbai 400051  
NSE SYMBOL: SEPC

**BSE Limited**

14th Floor, PJ Towers,  
Dalal Street,  
Mumbai 400001  
Scrip Code: 532945

Dear Sir/Madam,

**Sub: Press release titled “SEPC Sees Neutral Financial Impact Amid Independent Audit Order”**

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release titled “SEPC Sees Neutral Financial Impact Amid Independent Audit Order”

The said press release will be simultaneously posted on the Company’s website <https://www.sepc.in/>.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **SEPC Limited**

**T Sriraman**  
Company Secretary & Compliance Officer  
Encl.: a.a



## SEPC Sees Neutral Financial Impact Amid Independent Audit Order

**Chennai, March 2, 2026: SEPC Limited (NSE: SEPC, BSE: 532945)** is acknowledging the interim order from the Hon'ble High Court of Madras issued on February 19, 2026. The ruling, part of ongoing litigation with GPE (India) Ltd and others, involves the interim attachment of trade receivables as the court seeks a time-bound resolution to the dispute. Further, the Court has also appointed PriceWaterhouseCoopers (PWC) to conduct a focused, review of the company's financial records to determine the amount owed to banks and financial Institutions and the Assets available with SEPC Ltd and submit the report on 23<sup>rd</sup> March 2026.

The Court ruling is part of an ongoing effort to settle outstanding dues related to a decade-old dispute in which SEPC is one of the Respondent. The Court has ordered the attachment of ₹154.63 crore in receivables out of the Reported receivables of Rs449.62 cr. The company maintains that this is a transitional measure aimed at ensuring transparency while the final decision of EP petitions is determined.

Crucially, SEPC's financial exposure is mitigated by a 2015 indemnity agreement with the co-respondent, M/s Twarit Consultancy Services Private Ltd (Twarit). Under this contract, Twarit is legally responsible for covering all liabilities and costs associated with this litigation. The current claim of ₹154.63 crore follows a significant payment of ₹164.5 crore already made by the co-respondent in terms of the above indemnity agreement.

As a result, SEPC has a neutral financial impact.

To reconcile the company's court filings with its public financial disclosures, the Court has appointed PWC to conduct an audit to determine the amount owed to banks and financial Institutions and the Assets available with SEPC Ltd and submit the report on 23<sup>rd</sup> March 2026. The company is fully cooperating with the audit team to ensure a swift resolution and the eventual release of the attached assets.

Meanwhile, SEPC's consortium of lenders has approached the Court to protect their priority rights as secured creditors.

SEPC continues as a going concern, and remains committed to full transparency and strict adherence to SEBI listing guidelines. Management will continue to provide regular updates to shareholders as the PWC audit concludes and the legal process moves toward its final stages.

The dispute traces back to an original agreement executed in 2010, to which SEPC was not a party. Subsequently, in 2015, a second agreement was entered into where SEPC became one of the parties. The dispute arose in 2017 following an alleged default under the 2015 agreement. The matter thereafter progressed through a Singapore arbitral tribunal and the Indian court system, leading to the current enforcement proceedings.

## About SEPC Limited

SEPC Limited (formerly Shriram EPC Limited) is a well-established EPC company offering turnkey solutions across Water & Wastewater, Roads, Industrial Infrastructure, and Mining sectors. The company specializes in the design, procurement, construction, and commissioning of large and complex infrastructure projects across India.

SEPC serves a wide range of clients, including Central and State Government agencies, and continues to play a key role in India's infrastructure development.

In Q3 FY26, SEPC Limited reported strong operating momentum, with consolidated revenue of ₹796.89 crore, EBITDA of ₹83.60 crore and net profit of ₹39.81 crore for the nine months ended December 2025—surpassing the Company's full-year FY25 revenue of ₹597.7 crore, EBITDA of ₹98.9 crore and net profit of ₹24.8 crore.

## Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.