



## SEPC Limited

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TÜV NORD CERT GmbH  
ISO 9001 | ISO 14001 | ISO 45001

CIN: L74210TN2000PLC045167  
Website : www.sepc.in

**February 27, 2026**

### **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra Kurla Complex,  
Mumbai 400051  
SYMBOL: SEPC

### **BSE Limited**

14<sup>th</sup> Floor, PJ Towers,  
Dalal Street,  
Mumbai 400001  
Scrip Code: 532945

Dear Sir/Madam,

**Sub : Update on the earlier intimation submitted on Order from Hon'ble High Court of Madras under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: E.P.Nos.7 of 2024, 91 & 92 of 2023, 15 & 16 of 2025**

In furtherance to our previous intimation to the Exchanges dated 21/09/2024, please find attached a copy of order passed by the Hon'ble High Court of Madras in its hearing held on 19/02/2026 and was uploaded on 23/02/2026 (Received by the Company on 27.02.2026), contents of which are self-explanatory.

In pursuance to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, additional details to be disclosed regarding the aforesaid order is annexed in Annexure I to this intimation.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully  
For **SEPC Limited**

**T Sriraman**  
**Company Secretary & Compliance Officer**

**Encl.: a.a**

**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>Orders passed for :-</p> <ol style="list-style-type: none"> <li>1) Vide Order dt. 19/02/2026 in E.P. Nos. 91 and 92 of 2023 and E.P. No. 7 of 2024 was disposed-of holding that the Foreign Award, in favour of the petitioners, is enforceable in India.</li> <li>2) Appointed an Auditor/Audit Firm to go into the affairs of JD2 and to pass an order of interim attachment of assets, till the report is submitted by the Auditor/Audit Firm.</li> <li>3) Passed an order of interim attachment of the trade receivables to the tune of Rs.154,63,23,499/-, out of total trade receivables Rs.449,62,35,793/- This attachment shall continue till the report is received from the Auditor/Audit Firm to be appointed by this Court.</li> <li>4) Copy of the order enclosed.</li> </ol>
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	The copy of the Order passed at the hearing held on 19/02/2026 and was uploaded on 23/02/2026 which was received by us on 27-02-2026
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed	Not honoring the Payment Terms and conditions of Share Purchase Agreements dt. 28-09-2015 and Letter Agreement dt. 28-09-2015.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Rs.154,63,23,499/- out of Rs.449,62,35,793/- receivables



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19-02-2026

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THE HONOURABLE Mr. JUSTICE N. ANAND VENKATESH

E.P.Nos.7 of 2024, 91 & 92 of 2023, 15 & 16 of 2025

GPE (INDIA)Ltd

A company registered in Mauritius

Having its address at C/o.SGG Fund Services (Mauritius) Ltd

33, Edith Cavell Street, Port Louis Mauritius

Rep. by its Authorised Signatory Mr. Abhinav Jain and 2 Others

Petitioner(s) in all EPs

Vs

Twarit Consultancy Services Private Ltd

a company registered in India

Having its address at 14, Tiruvallur Street

Rangarajapuram, Kodambakkam, Chennai

Tamil Nadu, India and 2 Others

Respondent(s) in EP.7/24

Twarit Consultancy Services Private Limited

A company registered in India, having its

address at 14, Tiruvallur Street

Rangarajapuram, Kodambakkam, Chennai

Tamil Nadu, India and 27 Others

Respondent(s) in 91/2023

Twarit Consultancy Services Pvt. Ltd.

A company registered in India, having its

address at 14, Tiruvallur Street

Rangarajapuram, Kodambakkam

Chennai, Tamil Nadu, India and Another

Respondent(s) in EP.92/23

Twarit Consultancy Services Pvt Ltd

A company registered in India

Having its address at 14, Tiruvallur Street

Rangarajapuram, Kodambakkam Chennai

Tamil Nadu, India and 3 Others

Respondent(s) in EP.15/25



Twarit Consultancy Services Pvt. Ltd.  
A company registered in India  
Having its address at 14, Tiruvallur Street  
Rangarajapuram, Kodambakkam  
Chennai, Tamil Nadu, India and 2 Others

Respondent(s) in EP.16/25

EP No. 7 of 2024

PRAYER

Pleased to (a) For realisation of the above said amount of Rs.2,83,41,80,550/- it is prayed that this Hon'ble Court may be pleased to order notice to the Respondents/Judgement Debtors/Garnishee and order to attach the investments made by the Judgement Debtors under Order 21 Rule 46 and 64 of Civil Procedure Code and sell the assets as mentioned in the Schedule and thus render justice (b) Pass any such orders as may be deemed fit and proper in the interest of justice.

EP No. 91 of 2023

PRAYER

Pleased to order notice to the Respondents/Judgement Debtors and further a) Prohibit the garnishees from disbursing monies to the extent of INR 2,83,41,80,550 along with interest from the date of this petition lying to the credit of the judgment Debtor in the accounts mentioned in the schedule in the garnishee banks and attach and deposit the same herewith in the above Execution Petition under Order 21 Rule 53 and 64 of C.P.C. (b) Pass any such orders as many be deemed fit and proper in the interest of justice.

EP No. 92 of 2023

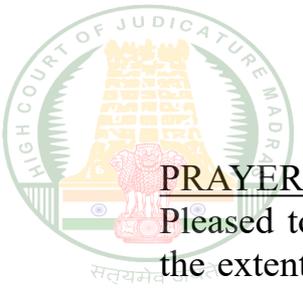
PRAYER

Pleased to order notice to the Respondents / Judgement Debtors and order to attach the movable properties under Order 21 Rule 53 and 64 of Civil Procedure and sale the Movables as mentioned in the Schedule and thus render justice.

EP No. 15 of 2025

PRAYER

Prohibit the Garnishee/Respondent No.3 from disbursing monies to the extent of INR.3,03,84,10,032/- along with interest lying to the credit of the Judgement Debtor No.1, in the accounts mentioned in the Schedule from the date of this petition and order to attach and deposit the same herewith in the Execution Petition.



EP No. 16 of 2025

PRAYER

Pleased to prohibit the Garnishee/Respondent No.3 from disbursing monies to the extent of INR.3,03,84,10,032/- along with interest lying to the credit of the JD1 in the Share Accounts mentioned in the schedule from the date of this petition and order to attach and deposit the same herewith in the above Execution.

For petitioners(s): Mr.M.Sricharan Rangarajan  
Senior Counsel  
for Mr.K.Gowtham Kumar  
For Respondent(s): Mr.R.Murari for JD1  
Mr.Siddharth Katar for JD2

COMMON ORDER

The arbitral award came to be passed by SIAC on 07.01.2021 in favour of the award holder. The appeal filed by the respondents was also dismissed by the Singapore International Commercial Court on 24.12.2021. Thereafter, the petitioners filed Arbitration O.P.(Com.Div.) No.88 of 2022 under Sections 47 to 49 of the Arbitration and Conciliation Act, 1996 (in short “the Act”), seeking enforcement of the foreign award as a decree of the Court.

2.This Court, by order dated 05.01.2023, held the foreign award to be enforceable as a decree of the Court. The same was put to challenge before the Apex Court. In the meantime, the petitioners filed A.No.3144 of 2023, for a direction to the respondents to disclose their assets. When the appeal came up before the Apex Court, the Apex Court, by an interim order dated 17.04.2023, made it clear that execution proceedings can continue.



3.The respondents filed their disclosure affidavits and various inconsistencies were found and the same is reflected in the various orders passed from 27.07.2023 to 08.09.2023.

4.Simultaneous proceedings took place before the Apex Court and before this Court and ultimately, the Apex Court, being satisfied with the claim made by the petitioners, directed the respondents to deposit Rs.125 crores along with interest, within three weeks. After filing various extension petitions, amounts were deposited and the petitioners were permitted to withdraw a total sum of Rs.39.50 crores along with interest, during August 2025.

5.These execution petitions were thereafter posted for final hearing as early as on 12.09.2025. The respondents filed a review before the Apex Court and the review petition also came to be dismissed on 29.10.2025.

6.After a long battle, the execution petitions were taken up for hearing and based on the directions given by this Court, notes on submission was filed on behalf of the petitioners. In the notes on submission, the petitioners, apart from pointing out the incomplete disclosure affidavits that were filed by the respondents earlier, also brought to the notice of this Court, the various representations that were made by the respondents and particularly JD2, about



the financial status of the company before the stock exchanges, stock regulator and public at large and a diametrically opposite picture given before this Court.

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7.Considering the same, this Court passed the following order on 03.11.2025:

“Heard Mr.Om Prakash, learned Senior Counsel appearing for Judgment Debtor 2 and M/s.Preeti Mohan, learned Counsel appearing for Judgment Debtor 1.

2.Considering the seriousness of the grounds that have been raised on the side of the petitioner in all these Execution Petitions and which has been filed by way of notes of submission, this Court wants to convince itself on the genuineness of the projections that have been made by the Judgment Debtor 1 and Judgment Debtor 2 before Court. Hence, this Court directs Judgment Debtor 1 and Judgment Debtor 2 to answer all those issues that have been raised in the notes of submission by way of an affidavit. Only after crossing this threshold, this Court will proceed further to deal with the main Execution Petitions.

3.Post these cases on 11.11.2025 at 2.15 p.m.”

8.This Court heard Mr.R.Murari, learned Senior Counsel appearing on behalf of JD1 and Mr.Siddharth Katar, learned counsel appearing for JD2, in detail.

9.Ultimately, on 19.01.2026, the following order came to be passed by this Court:

“When the matter was taken up for hearing today, this Court expressed its mind that considering the stand that has been taken by the respondents and more particularly the 2<sup>nd</sup> respondent, to the notes of



submissions filed on behalf of the petitioners, this Court wants to make an independent assessment of the actuals that are available with the 2<sup>nd</sup> respondent in terms of assets, receivables, payables etc. Hence, this Court directed the learned Senior Counsel for the petitioners to focus his arguments on the power of the Execution Court to appoint a receiver for this purpose.

2.The learned Senior Counsel for the petitioners addressed this issue in extenso and made an attempt to drive home the point that this Court need not be bogged down by the strict procedure provided under Order 21 of CPC., since an award should not be literally construed as a decree and reliance placed on CPC, is only to ensure that a proper procedure is followed for the purpose of enforcing the award and therefore, the general principles provided under CPC, will determine the powers of this Court while deciding the Execution Petitions. The learned Senior Counsel concluded his arguments by submitting that till date, the banks have not converted the floating charge into a fixed charge in order to bring it within the term “debt” and therefore, the banks cannot object to the attachment of the assets and appointment of the receiver.

3.Considering the submissions made by the learned Senior Counsel for the petitioners, this Court wants to hear the learned counsel appearing on behalf of the banks, since they are claiming that they have a charge on every other asset belonging to the 2<sup>nd</sup> respondent.

4.For Continuation of arguments, post these execution petitions on 27.01.2026 at 2.15 p.m.”

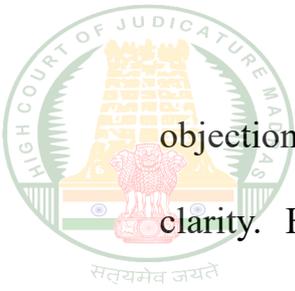
10.This Court was not convinced with the explanation given by JD2, for the serious allegations that were made by the petitioners in their notes on submission. However, this Court was inclined to hear the consortium of banks, since they were claiming charge over other assets belonging to JD2. However, the learned counsel appearing for consortium of banks was seeking for repeated adjournments.



11.Hence, when the matter came up for hearing on 18.02.2026, this Court expressed its mind that the Court is inclined to appoint an Auditor/Audit Firm to go into the affairs of JD2 and also to pass an order of interim attachment of assets, till the report is submitted by the Auditor/Audit Firm. This Court also directed the learned counsel for the petitioners to submit a note by providing the details of amount that is due and payable to the award holder as on today, the assets that are available for attachment, the scope of work to be carried out by the Auditor/Audit Firm and also the materials which they must be provided access by JD2.

12.When the matter was taken up for hearing today, as was directed by this Court, a note has been prepared by the learned counsel for the petitioner/ award holder, providing the necessary details regarding the scope of work of the Auditor/Audit Firm, which is proposed to be appointed by this Court and also the assets that are available in terms of trade receivables, which is proposed to be attached by this Court, to the extent of the claim made by the petitioner. A copy of the same has also been served on the learned counsel for JD1 and JD2.

13.Learned counsel appearing for JD2 submitted that insofar as the appointment of Auditor/Audit Firm is concerned, they cannot have serious



objections, since the report submitted by the Auditor/Audit Firm will bring more clarity. However, he raised objections with respect to attachment of the assets.

It is submitted that just because, the banks did not respond and were seeking for time, the JD2 should not be put to hardship by attaching the assets.

14. In the considered view of this Court, even, when the matter came up for hearing on 19.01.2026, this Court had expressed its mind that this Court wants to proceed further in these execution petitions, after hearing the consortium of banks, which are claiming charge over every asset belonging to JD2. The matter has been adjourned from time to time and the consortium of banks are yet to make their submissions and therefore, this Court cannot sit like a lame duck without proceeding further to safeguard the interest of the award holder.

15. As on today, the total amount due and payable to the award holder, after adjusting the earlier payments made is Rs.154,63,23,499/-. This Court was not satisfied with the explanation given by JD2, for the issues that were raised in the notes on submission filed by way of an affidavit. Under such circumstances, as an executing Court, this Court has to proceed further to pass certain orders to ensure that the interest of the award holder is safeguarded and at the same time, the actual state of affairs is ascertained by way of getting a report from an Auditor/Audit Firm.

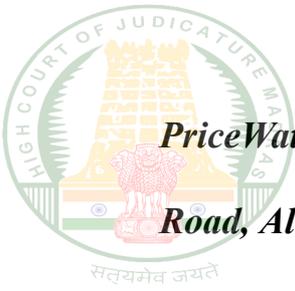


16. In the note that has been filed by the award holder, it is seen that insofar as the attachment of bank accounts is concerned, it is directly under the supervision of consortium of banks and its receivables also charged to the consortium of banks. Therefore, what is left is, only the trade receivables of JD2. Even as per the affidavit that was filed by JD2 dated 04.10.2024, JD2 has stated that the amount of Rs.449,62,35,793/- is relatable to the trade receivables.

17. No doubt, the consortium of banks is also claiming for a charge over these trade receivables. What is due and payable to the award holder is Rs.154,63,23,499/-, towards the satisfaction of the award. Hence, this Court is inclined to pass an order of interim attachment of the trade receivables to the tune of Rs.154,63,23,499/-, out of total trade receivables Rs.449,62,35,793/-. This attachment shall continue till the report is received from the Auditor/Audit Firm to be appointed by this Court.

18. In the absence of any other security available and considering the huge amount that is due and payable to the award holder, this order of interim attachment is warranted. The interest of the consortium of Banks will not be prejudiced by passing this interim order.

19. This Court appoints **Mr. Puneet Garkhel** of



**PriceWaterHouseCoopers, 7<sup>th</sup> & 10<sup>th</sup> Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet, Chennai 600 018,** to conduct audit of JD2 viz., SEPC Limited

(formerly Shriram EPC Limited) and the scope of work is delineated hereunder:

- i. To identify the exact amount owed by the JD2 to the banks and financial institutions.
- ii. The date on which these amounts would become payable.
- iii. The crystallised liability of the JD2 to banks and financial institutions as on the date of the execution petitions and as on date.
- iv. To identify the actual assets belonging to JD2.

20. For the purpose of carrying out the above audit, JD2 shall provide access to the Audit Firm the following:

- a) Agreements entered into by JD2 with the banks and financial institutions.
- b) Details of bank accounts that are owned by the JD2.
- c) Detailed audited financial statements of JD2 along with the relevant back papers for financial year ending on 31<sup>st</sup> March, 2025.
- d) Unaudited detailed financial date of JD2 as on date.
- e) Any other information that may be validly required by the Audit



Firm to carry out the above-mentioned scope.

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21. Insofar as the professional expenses payable to the Audit Firm, the same shall be borne by the award holder.

22. A copy of this order shall be marked to Mr. Puneet Garkhel of PriceWaterHouseCoopers, 7<sup>th</sup> & 10<sup>th</sup> Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet, Chennai 600 018.

23. Learned counsel for JD2 requested this Court to defer this order of attachment of trade receivables, till the report is received from the Audit Firm. This Court is not inclined to accede to this request for two reasons.

(a) JD2 is projecting itself very differently, in terms of its financial health and debt profile to the outside world and whereas, it shows itself in a poor light before this Court, by filing inaccurate disclosure affidavits; and

(b) The entire trade receivables have not been attached and what has been attached is, only a sum of Rs.154,63,23,499/- out of Rs.449,62,35,793/-.

Even though this order of attachment will come as a jolt for JD2, that will not certainly bring their entire operations to a standstill.



24. Earlier, the Apex Court had to put pressure on the judgment debtors, when they did not make payments and within a couple of weeks, the respondents were able to cough up nearly Rs.120 crores and it has not been made clear by the judgment debtors, as to how, they were able to get this substantial amount within such a short time. Therefore, this Court is once more inclined to put pressure on the judgment debtors by means of this interim order, with the hope that the true state of affairs will emerge and the award holder will be settled the balance award amount.

25. Post these petitions under the caption for filing audit report on 23.03.2026.

19-02-2026

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*E.P.Nos.7 of 2024, 91 & 92 of 2023, 15 & 16 of 2*



N.ANAND VENKATESH, J.

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E.P.Nos.7 of 2024, 91 & 92 of 2023,  
15 & 16 of 2025

19-02-2026