



Engineering the Future

The National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
MUMBAI-400 051  
NSE Symbol : SEPC

BSE Limited  
14th Floor, P.J. Towers  
Dalal Street  
MUMBAI-400 001  
Scrip Code : 532945

28<sup>th</sup> March, 2022

Respected Madam/ Sir,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015

Ref: Submission of Copy Lender's Approval of Resolution Plan submitted by the Company under June 7, 2019 RBI Circular – Reg.

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With reference to the above Subject, Kindly find enclosed herewith the Copy of Letter dt. DN/8341/SEPC/21-22 dated 25.03.2022 received today from the Consortium Lead Bank informing the outcome of the Consortium Meeting held by them.

BY that outcome they had confirmed that the Resolution Plan dt.06-08-2021 submitted by the Company, involving restricting of existing debt with change of ownership under RBI Circular dt. June 07, 2019, had been approved by the Lenders with requisite majority (81.85% by Value and 61.11% by number).

This is for your kind information and records, please.

Thanking you,

Yours faithfully  
For SEPC LIMITED

T. SRIRAMAN  
Company Secretary.

Encl.: Letter of Lead Bank with copy of Resolution Plan submitted.



## 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



ਅੰਚਲ ਸਾਸ਼ਟਰ ਕੇਂਦਰ, ਚੇਨਈ / Zonal SAstra Centre, ਚੇਨਈ / Chennai  
63, ਆਰ. ਕੇ. ਸਲਾਈ, ਮਾਧਲਾਪੁਰ / 63, R. K. Salai, Mylapore, ਚੇਨਈ / Chennai 600 004  
E-mail: zs8341@pnb.co.in

DN/8341/ SEPC/21-22.

Date: 25.03.2022

SEPC Limited,  
4th Floor, Bascon Futura SV,  
10/1, Venkatnarayana Road,  
T Nagar, Chennai – 600 017

Dear Sir,

Subject: Approval of Resolution Plan submitted by SEPC Limited under June 7, 2019 RBI circular- Reg.

The consortium meeting of SEPC Ltd was held today (March 25, 2022) to decide on the status of the Resolution Plan involving restructuring of existing debt with change of ownership under June 07, 2019 RBI Circular.

The Resolution Plan submitted to the Lenders has been approved by the Lenders with 81.85% by value and 61.11% by number. The relevant para of June 07, 2019 RBI Circular is here under:

Para 10 of RBI Circular dated June 07, 2019 on "Prudential Framework for Resolution of Stressed Assets"

"10. In cases where RP is to be implemented, all lenders shall enter into an inter-creditor agreement (ICA), during the above-said Review Period, to provide for ground rules for finalisation and implementation of the RP in respect of borrowers with credit facilities from more than one lender. The ICA shall provide that any decision agreed by lenders representing 75 per cent by value of total outstanding credit facilities (fund based as well non-fund based) and 60 per cent of lenders by number shall be binding upon all the lenders. Additionally, the ICA may, inter alia, provide for rights and duties of majority lenders, duties and protection of rights of dissenting lenders, treatment of lenders with priority in cash flows/differential security interest, etc. In particular, the RPs shall provide for payment not less than the liquidation value due to the dissenting lenders."

ICA has been signed by all the lenders (last one) on 02-12-2021. Pursuant to the ICA, the Resolution Plan can be implemented.

We, as Lead Bank of the Consortium, on behalf of the consortium, advise the company to take steps for implementation of the resolution plan and comply with all the pre-implementation conditions of sanction of the Lead Bank dated 24-02-2022.

Thanking You,

  
Pushpalatha R  
Deputy General Manager,  
Punjab National Bank  
Zonal Sastra Chennai, Chennai.



SEPC/OBC/2020-21  
 Aug 06, 2021

Deputy General Manager,  
 Punjab National Bank,  
 SASTRA Branch,  
 No.63, Radha Krishnan Salai,  
 Mylapore,  
 Chennai – 600 004.

Dear Sir,

**Sub: Infusion of Equity by Mark ab Capital Investment LLC ("Mark ab Capital") and Change of Management – Reg.**

Further to our ongoing discussions and our letter dated August 03,2021 on the Plan, we are pleased to incorporate the changes with regard to early redemption of Non-Convertible Debenture(NCD) and change in repayment schedule of Term loans.

The Resolution plan is as follows:

1) Cut-off date (COD) to be considered by Banks shall be 30th September 2020. Resolution Implementation date (RID) shall be 31st Aug 2021.

Total dues of the lenders estimated as on August 31, 2021 as under

		Rs Cr	
	Facilities		Amount
A	Cash Credit (incl LC Devolved)	515.90	
	Add Likely LC devolvement	9.10	525.00
B	Existing long term loans		
	Central Bank	135.12	
	ACRE*	141.00	
	IFCI Factor	5.50	281.62
C	Short term interim funding		
	Covid funding	1.92	
	Moratorium Interest	34.28	36.20
	<b>Total</b>		842.82
D	Add interest upto RID		64.34
	<b>Total outstanding as on RID</b>		907.16

\*ACRE is taken at Gross value of Rs 141 Cr and not at NPV for allocation purposes

*RD*  
*31/8/2021*  
*Shree*



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CIN: L74210TN2000PLC045167



2) Mark ab Capital Investment LLC (and its affiliates together referred to as "Mark ab Capital") will invest Rs. 350 Cr by way of equity for 26% stake in the Company which will result in Mark ab Capital becoming the single largest shareholder and obtaining management control. The shareholding pattern post the transaction will be as below:

Sl. No.	Category	Existing		Post Implementation	
		No of shares	Percentage	No of shares	Percentage
A	SVL Limited	27,93,91,356	28.8%	-	0.0%
B	Proposed Trust	-	0.0%	27,93,91,356	21.1%
C	Mark ab Capital	-	0.0%	35,00,00,000	26.5%
D	Banks	62,46,80,551	64.3%	62,46,80,551	47.3%
E	Public	6,74,57,111	6.9%	6,74,57,111	5.1%
	<b>Total</b>	<b>97,15,29,018</b>	<b>100.0%</b>	<b>1,32,15,29,018</b>	<b>100.0%</b>

The entire proceeds of the equity infusion of Rs 350 Cr shall be used for reduction of Lenders' Liabilities in the following manner.

- Clearance of overdues.
- Prepayment of Balance Debt facilities post conversion of Rs 350 Cr Debt into Rs 175 Cr CCD and Rs 175 Cr NCD.

Clearance of Overdues from Rs.350 crore Capital Infusion

		Rs Cr					
	Facility	O/s as on Aug 31,2021		Overdues as on Aug 31,2021		Balance	
A	Cash Credit		525.00		104.58		420.42
B	Term loans						
	Central Bank	135.12		20.12		115.00	
	ACRE	141.00		14.50		126.50	
	IFCI	5.50	281.62	1.47	36.09	4.03	245.53
C	Short term interim funding						
	COVID-19 Emergency Loan	1.92		-		1.92	
	Moratorium Interest	34.28	36.20	34.28	34.28	-	1.92
D	Interest from CID to RID		64.34	-	64.34		-
	<b>Total</b>		<b>907.16</b>		<b>239.29</b>		<b>667.87</b>

3) A. Conversion of Rs. 175 Cr of debt into Compulsorily Convertible Debentures (CCDs), convertible on Year 14 i.e., FY 2034-35. Until conversion, there will be stepped up interest payment providing an effective yield of 4% p.a.

B. Conversion of Rs. 175 Cr of debt into Non-Convertible Debentures (NCDs) with stepped up interest payment providing an effective yield of 4% p.a.

Broad Terms of Conversion of Fund Based Limits into CCDs		
1	Estimated Transaction Date	31 <sup>st</sup> August 2021
2	Issuer	Shriram EPC Ltd
3	Buyer	Existing Lenders by way of conversion of INR 175 Cr Fund Based Limits
4	Amount of CCDs issued by conversion of existing Fund based limits	Rs 175 Cr
5	Face value	Rs 100
6	No of CCDs	175,00,000
7	Interest	Stepped up Half yearly payments with an effective yield of 4% p.a.
8	Tenor	To be converted into equity at the end of Year 14
9	Basis of Conversion	Existing Lenders to convert Rs 175 crore Funds based Limits into CCDs. The conversion shall be done in the ratio of the share of Fund based exposure of the lenders.

Broad Terms of Conversion of Fund Based Limits into NCDs		
1	Estimated Transaction Date	31 <sup>st</sup> August 2021
2	Issuer	Shriram EPC Ltd
3	Buyer	Existing Lenders by way of conversion of INR 175 Cr Fund Based Limits
4	Amount of NCDs issued by conversion of existing Fund based limits	Rs 175 Cr
5	Face value	Rs 100
6	No of NCDs	175,00,000
7	Interest	Stepped up Half yearly payments with an effective yield of 4% p.a.



Factoring the adjustments required for ACRE and Release of Fresh CC being proposed in the Plan, the Residual Debt is as follows

**SEPC**

S. No	Facility	Balance	Less: Interest on Debenture to ACRE	ADD: Fresh CC	Residual Debt
A	Cash Credit	150.20		15.66	165.86
B	Term loans				15.80
	Central Bank	15.80			
	ACRE*	39.24	37.84		1.40
	IFCI	- 55.04			
C	Covid funding	1.92			1.92
	<b>Total</b>	<b>207.16</b>			<b>184.98</b>

\*For ACRE Rs 37.84 Cr will be paid in future as interest on CCD and NCD.

5) The residual debt post above transactions is Rs 184.98 Cr including CC – Rs 165.86 Cr, Term Loan Rs 17.20 Cr and COVID Loan of Rs 1.92 Cr

- Repayment of residual term loan in 6 years (FY 2020-21 to FY 2026-27).
- Interest on Term loans shall be serviced post implementation of resolution plan without any moratorium.
- Interest on Bank Debt to be 9% p.a. from Oct 01, 2020.
- ACRE Term Loan of Rs 1.40 Cr will carry nil interest.
- COVID-19 funding of Rs 1.92 crore by Bank of Maharashtra (BOM) is proposed to be paid as per original schedule.

6) Further, Mark ab Capital will be providing additional Rs 50 Cr Non fund based limits to SEPC alongwith the infusion of Rs 350 Cr equity.

7) Banks to allow utilization of vacancy in Non-Fund Based Facilities and Fund based limits already sanctioned and available to the company, post the implementation of the Plan

8) Banks to allow Holding on operations till the implementation of the Resolution Plan.

9) Corporate Guarantee of SVL Ltd and SVL Trust shall be replaced with the Corporate Guarantee of the Mark ab Capital/its affiliates. The shares held by SVL Limited will be moved/transferred to an independent trust controlled by Mark ab capital or its nominees through a trustee structure.

The Rs 350 Crore equity infusion from Mark ab capital and Rs 350 Crore Debt conversion into CCD and NCD will have the following sequence.

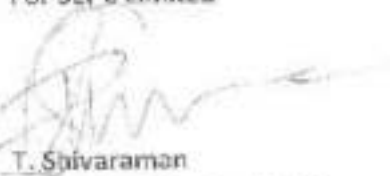
- Mark ab Capital to infuse Rs 350 crore for 26% stake in SEPC Ltd
- The Proceeds will be used to clear overdue upto Resolution Implementation Date- Aug 31, 2021
- Conversion of Rs 175 Crore Debt into CCD and Conversion of Rs 175 Crore Debt into NCD.
- The surplus available from Mark ab Capital infusion post clearance of overdue is used to downpay and reduce the Residual Debt.



We are enclosing Bank wise exposure chart Pre Implementation and Post Implementation of the Resolution Plan as Annexure I.

Looking forward to your support and approvals at the earliest.

Thanking You  
For SEPC Limited



T. Sivaraman  
Managing Director & CEO





Sl No	Bank Name	CC		TL		Overdue upto COD - 30.09.2020				Total Q/y as on 30.09.2020		Overdue - COD to BLD - 31.08.2021		Total Q/y as on 31.08.2021	
		Q/y	TI	MTN	Interest	LC	Principal	LC	Interest	LC	Interest	LC	Regular	Overdues	
1	Punjab National Bank (P-NB)	20.23	-	7.01	1.60	42.69	-	42.69	7.24	11.04	179.59	70.23	69.36		
2	Axis Bank	16.00	-	1.77	0.19	17.43	-	17.43	-3.47	2.90	34.81	56.00	18.81		
3	IOBI Bank	50.34	-	3.20	0.37	-	-	-	-	4.94	56.95	50.54	8.41		
4	Central Bank	28.89	131.25	2.84	3.11	17.81	3.87	17.81	-	12.90	203.17	143.00	56.37		
5	Indian bank	15.36	-	0.59	0.19	6.65	-	6.65	2.00	4.54	29.27	15.36	13.91		
6	Bank Of India	8.57	-	0.90	0.21	9.96	-	9.96	-	1.68	21.29	8.07	17.77		
7	Federal Bank	15.36	-	1.54	0.32	1.14	-	1.14	-	1.56	35.67	15.36	4.11		
8	Lakshmi Vilas Bank	31.71	-	1.89	0.33	-	-	-	-	2.95	36.88	31.71	5.17		
9	Bank of Baroda	21.40	-	1.66	0.65	-	-	-	-	0.31	24.03	21.40	2.63		
10	South Indian Bank	21.27	-	1.33	0.26	-	-	-	-	1.19	24.07	21.27	2.80		
11	Bank Of Maharashtra	19.20	1.92	1.90	0.01	-	-	-	3.53	0.81	24.46	21.12	3.34		
12	Union Bank of India	19.18	-	1.04	0.18	-	-	-	-	1.06	21.46	19.18	2.28		
13	ACBE	-	139.00	-	-	-	2.00	2.00	-	-	141.00	126.20	14.80		
14	IFCI Factors	4.51	5.73	2.00	0.13	-	0.29	-	-	1.08	13.24	8.34	4.90		
15	Industrial Bank	24.96	-	1.26	0.25	-	-	-	-	7.01	76.79	24.96	5.83		
16	Yes Bank	10.00	-	0.95	0.13	-	-	-	-	0.41	11.54	10.00	1.54		
17	State Bank of India	97.37	-	5.00	1.33	-	-	-	-	5.58	69.48	97.37	11.91		
18	ICICI bank	5.76	-	0.93	0.06	-	-	-	-	0.50	6.65	5.76	0.89		
	<b>Total</b>	<b>420.42</b>	<b>277.38</b>	<b>34.25</b>	<b>9.36</b>	<b>95.48</b>	<b>6.16</b>	<b>95.48</b>	<b>9.10</b>	<b>56.96</b>	<b>907.18</b>	<b>667.67</b>	<b>239.29</b>		

Note: - BCDM sanctioned & released Rs 1.52 Crn towards Covid-19 Emergency Fund



All figures in Rs Cr

18

Sl No	Bank Name	Total O/s as on 31.08.2021	O/s as on 31.08.2021		Overdue clearance				Balance O/s		
			Regular	Overdues	Interest	LC devolved	Principal	Total	TL	CC	Total
1	Punjab National Bank (e-OB)	139.59	70.23	69.36	19.63	49.73	-	69.36	-	70.23	70.23
2	Axis Bank	34.81	16.00	18.81	4.86	13.96	-	18.81	-	16.00	16.00
3	IDBI Bank	58.95	50.54	8.41	8.41	-	-	8.41	-	50.54	50.54
4	Central Bank	200.17	143.80	56.37	18.44	17.81	20.12	56.37	113.00	28.80	143.80
5	Indian Bank	29.27	15.36	13.91	5.25	8.65	-	13.91	-	15.36	15.36
6	Bank Of India	21.29	8.57	12.72	2.76	9.96	-	12.72	-	8.57	8.57
7	Federal Bank	19.47	15.36	4.11	2.97	1.14	-	4.11	-	15.36	15.36
8	Lakshmi Vilas Bank	36.88	31.71	5.17	5.17	-	-	5.17	-	31.71	31.71
9	Bank of Baroda	24.05	21.40	2.65	2.65	-	-	2.65	-	21.40	21.40
10	South Indian Bank	24.07	21.27	2.80	2.80	-	-	2.80	-	21.27	21.27
11	Bank Of Maharashtra	26.46	21.12	5.34	2.02	3.33	-	5.34	1.92	19.20	21.12
12	Union Bank of India	21.46	19.18	2.28	2.28	-	-	2.28	-	19.18	19.18
13	ACRF	141.00	126.30	14.50	-	-	14.50	14.50	126.50	-	126.50
14	IFCI Factors	13.21	8.54	4.70	3.23	-	1.47	4.70	4.03	4.51	8.54
15	Indusind Bank	28.79	24.96	3.83	3.83	-	-	3.83	-	24.96	24.96
16	Yes Bank	11.54	10.00	1.54	1.54	-	-	1.54	-	10.00	10.00
17	State Bank of India	69.48	57.57	11.91	11.91	-	-	11.91	-	57.57	57.57
18	ICICI Bank	6.65	5.76	0.89	0.89	-	-	0.89	-	5.76	5.76
	<b>Total</b>	<b>907.16</b>	<b>667.87</b>	<b>239.29</b>	<b>98.62</b>	<b>104.58</b>	<b>36.09</b>	<b>239.29</b>	<b>247.45</b>	<b>420.42</b>	<b>667.87</b>



All figures in Rs Cr

1C

Sl No	Bank Name	Balance O/s			Allocation of Rs 175 Cr CCD			Allocation of Rs 175 Cr NCD			Balance	
		TL	CC	Total	TL	CC	Total	TL	CC	Total	TL	CC
1	Punjab National Bank	-	70.23	70.23	-	18.40	18.40	-	18.40	-	33.43	
2	Axis Bank	-	16.00	16.00	-	4.19	4.19	-	4.19	-	7.62	
3	IDBI Bank	-	50.54	50.54	-	13.24	13.24	-	13.24	-	24.05	
4	Central Bank	115.00	28.80	143.80	37.68	37.68	37.68	39.64	-	39.64	28.80	
5	Indian Bank	-	15.26	15.26	-	4.02	4.02	-	4.02	-	7.31	
6	Bank Of India	-	8.57	8.57	-	2.25	2.25	-	2.25	-	4.08	
7	Federal Bank	-	15.36	15.36	-	4.02	4.02	-	4.02	-	7.31	
8	Lakshmi Vilas Bank	-	31.71	31.71	-	8.31	8.31	-	8.31	-	15.09	
9	Bank of Baroda	-	21.40	21.40	-	5.61	5.61	-	5.61	-	10.19	
10	South Indian Bank	-	21.27	21.27	-	5.57	5.57	-	5.57	-	10.12	
11	Bank Of Maharashtra	1.92	19.20	21.12	-	5.53	5.53	-	5.53	1.92	8.13	
12	Union Bank of India	-	19.18	19.18	-	5.03	5.03	-	5.03	-	9.13	
13	ACRF*	126.50	-	126.50	33.15	-	33.15	33.15	-	60.21	-	
14	IFCI Factors	4.03	4.51	8.54	2.24	-	2.24	1.79	0.45	-	4.05	
15	Industrial Bank	-	24.96	24.96	-	6.54	6.54	-	6.54	-	11.88	
16	Yes Bank	-	10.00	10.00	-	2.62	2.62	-	2.62	-	4.76	
17	State Bank of India	-	57.57	57.57	-	15.08	15.08	-	15.08	-	27.40	
18	ICICI Bank	-	5.76	5.76	-	1.51	1.51	-	1.51	-	2.74	
	Total	247.45	420.42	667.87	73.06	101.94	175.00	72.62	102.38	175.00	101.77	216.10



All figures in Rs Cr

1D

Sl No	Bank Name	Balance O/s			Downpayment			Balance				
		TL	CC	Total	TL	CC	Total	TL	CC	Leas ACRE Interest	Fresh CC	Total
1	Punjab National Bank	-	33.43	33.43	-	11.64	11.64	-	21.78	-	1.77	23.35
2	Axis Bank	-	7.62	7.62	-	2.65	2.65	-	4.96	-	0.30	5.26
3	HDFC Bank	-	24.05	24.05	-	8.38	8.38	-	15.68	-	3.83	19.51
4	Central Bank	39.64	28.80	68.44	23.84	-	23.84	15.80	28.80	-	6.66	31.26
5	Indian Bank	-	7.31	7.31	-	2.55	2.55	-	4.76	-	-	4.76
6	Bank Of India	-	4.08	4.08	-	1.42	1.42	-	2.66	-	0.89	3.35
7	Federal Bank	-	7.31	7.31	-	2.55	2.55	-	4.76	-	-	4.76
8	Lakshmi Vilas Bank	-	15.09	15.09	-	5.26	5.26	-	9.84	-	-	9.84
9	Bank of Baroda	-	10.19	10.19	-	3.55	3.55	-	6.04	-	2.21	8.85
10	South Indian Bank	-	10.12	10.12	-	3.53	3.53	-	6.60	-	-	6.60
11	Bank Of Maharashtra	1.92	8.13	10.05	-	3.50	3.50	1.92	4.83	-	-	6.55
12	Union Bank of India	-	9.13	9.13	-	3.18	3.18	-	5.95	-	-	5.95
13	ACRE*	60.21	-	60.21	20.97	-	20.97	39.24	-	37.81	-	1.40
14	IFCI Factors	-	4.06	4.06	-	1.42	1.42	-	2.65	-	-	2.65
15	Inclusind Bank	-	11.88	11.88	-	4.14	4.14	-	7.74	-	-	7.74
16	Yes Bank	-	4.76	4.76	-	1.66	1.66	-	3.10	-	-	3.10
17	State Bank of India	-	27.40	27.40	-	9.54	9.54	-	17.86	-	-	17.86
18	ICICI Bank	-	2.74	2.74	-	0.95	0.95	-	1.79	-	-	1.79
	<b>Total</b>	<b>101.77</b>	<b>216.10</b>	<b>317.87</b>	<b>44.81</b>	<b>65.90</b>	<b>110.71</b>	<b>56.96</b>	<b>150.20</b>	<b>37.84</b>	<b>15.66</b>	<b>184.95</b>

ACRE Reconciliation

Down payment	35.47
CCD	33.13
NCD	33.15
Future NCD + CCD Infr	37.84
<b>Sub-Total</b>	<b>139.60</b>
Balance loan to continue	1.40
<b>Total</b>	<b>141.00</b>



All figures in Rs Cr

1E

Sl No	Bank Name	Pre implementation			Post implementation			Vacancy in limit	
		FB	NFB	Total	FB	NFB	Total	NFB	FB
1	Punjab National Bank	139.59	203.47	343.06	23.55	316.89	18.40	113.42	1.77
2	Axis Bank	34.81	86.81	121.63	5.26	102.34	4.19	15.53	0.30
3	IDBI Bank	58.95	-	58.95	19.51	5.00	13.24	5.00	3.83
4	Central Bank	200.17	21.74	221.91	51.26	64.44	37.68	42.70	6.66
5	Indian Bank	29.27	35.96	65.22	4.76	50.15	4.02	14.19	-
6	Bank Of India	21.29	19.20	40.49	3.55	45.99	2.25	26.79	0.89
7	Federal Bank	19.47	-	19.47	4.76	1.25	4.02	1.25	-
8	Lakshmi Vilas Bank	36.88	1.49	38.37	9.84	1.49	8.31	-	-
9	Bank of Baroda	24.05	-	24.05	8.85	-	5.61	-	2.21
10	South Indian Bank	21.07	6.64	30.71	6.60	14.87	5.57	8.23	-
11	Bank Of Maharashtra	26.46	29.62	56.09	6.55	33.98	5.53	4.36	-
12	Union Bank of India	21.46	-	21.46	5.95	1.61	5.03	1.61	-
13	ACRF	141.00	-	141.00	1.40	-	33.15	-	-
14	IPCI Factory	13.24	-	13.24	2.65	-	2.24	-	-
15	Indusind Bank	28.79	0.69	29.48	7.74	13.69	6.54	13.00	-
16	Yes Bank	11.54	0.78	12.32	3.10	0.78	2.62	-	-
17	State Bank of India	69.48	51.68	121.16	17.86	55.94	15.08	4.26	-
18	ICICI Bank	6.65	2.75	9.40	1.79	2.75	1.51	-	-
Total		907.16	460.83	1,367.99	184.98	711.17	175.00	250.34	15.66

